The Global Newspaper
Edited and
Published in Paris
Printed simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

32,240 42/86 ** PARIS, FRIDAY, OCTOBER 17, 1986 ESTABLISHED 1887

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Russian Geneticist Allowed to Depart; Is Friend of Daniloff

LATE NEWS

Nuclear Bomb Tested in U.S.

LAS VEGAS, Nevada (AP) — A large nuclear weapon was exploded Thursday deep beneath the Nevada desert, only minutes after an anti-nuclear protester who infiltrated the test site was arrested.

Scientists were within minutes of detonating the weapon at the Nevada Test Site when the protester was spotted by a helicopter crew less than a mile (1.6 kilometers) from ground zero, said a spokesman.

"He got close enough that we were concerned that if we fired he might get injured," the spokesman said.

AP

Nigel Lawson, Britain's chancellor of the exchequer, set zero inflation as his goal in a speech Thursday. Page 13.

GENERAL NEWS

The House has approved an immigration bill, and Ronald Reagan has endorsed it. Page 3.

Beyond the old platitudes, a New China of the mind' is emerging. Insights. Page 7.

TRAVEL

Ballooning in Africa. Page 9.

BUSINESS/FINANCE

U.S. industrial output edged up a scant 0.1 percent in September. Page 13.

The Associated Press

WASHINGTON — David Goldfarb, a Soviet geneticist previously denied permission to emigrate to Israel, has left Moscow with Armand Hammer, the chairman of Occidental Petroleum Corp., a spokesman for the American industrialist said Thursday.

Mr. Goldfarb, 67, is a friend of Nicholas Daniloff, the American journalist who was freed last month by the Soviet Union after being detained on spying charges. Mr. Goldfarb reportedly rejected an attempt by the KGB, the Soviet security police, to frame Mr. Daniloff in 1984.

The spokesman said that a plane carrying Mr. Goldfarb and Mr. Hammer had left Moscow, cleared Soviet airspace and was scheduled to land at Newark, New Jersey, on Thursday evening.

In Moscow, Mr. Goldfarb's daughter confirmed the reports of his departure Thursday. Olga Goldfarb said that her mother, Cecilia Aleynikova, had accompanied her father, but she declined to comment on how the deal was made for their release.

Mr. Goldfarb's son Alexander, an assistant professor of microbiology at Columbia University in New York, had traveled to Iceland to appeal for the release during the meetings between President Ronald Reagan and Mikhail S. Gorbachev last weekend.

David Goldfarb, a former Soviet Academy scientist, is a diabetic and is virtually blind.

After Mr. Daniloff was arrested by the Soviet authorities in August, the younger Mr. Goldfarb revealed that the KGB had tried to persuade his father in April 1984 to hand Mr. Daniloff incriminating documents.

"My father rejected the proposal out of hand," he said.

He said his father had been informed that he and his family would be permitted to emigrate to Israel in the spring of 1984. But the KGB told him he would be allowed to leave only if he agreed to the proposition to frame Mr. Daniloff.

After Mr. Goldfarb reportedly rejected the Soviet proposal, his permission to emigrate to Israel was revoked, and he was accused of seeking to smuggle national security material out of the country.

The accusation later was dropped, but Mr. Goldfarb was still denied permission to leave.

Mr. Goldfarb was believed to be

See DEPART, Page 8

Moscow Stresses Package

But Says Geneva May Deal With Separate Issues

By Serge Schmemann
New York Times Service

MOSCOW — A Soviet spokesman said Thursday that the arms-reduction proposals presented by Mikhail S. Gorbachev in Reykjavik were a single package, but he did not preclude continuation of the negotiations in Geneva on medium-range and strategic weapons.

Gennadi I. Gerasimov said this was what the chief Soviet arms negotiator, Viktor P. Karpov, had in mind when he said at a news conference Tuesday in London that the issues of medium-range missiles and nuclear testing could be negotiated separately from space-based missile defenses.

Mr. Karpov had raised speculation that Moscow might still be willing to negotiate a separate agreement on the missiles, despite the impression left by Mr. Gorbachev in Iceland that he would agree to a deal on reductions in nuclear weapons only if it included restrictions on research into space weapons.

Mr. Gerasimov said the confusion seemed to arise because of an "insufficient knowledge of dialectics" in the West. He said that in Reykjavik, Moscow had offered a unified package of proposals but that it envisioned continued negotiations on "separate elements," including medium-range missiles, to sort out technical details.

Under repeated questioning, however, the spokesman seemed to avoid making a categorical statement ruling out the possibility of a separate agreement on medium-range missiles in the future.

"From your questions I see you want to divide our package," he said. "For now this won't work."

The Soviet Union has stressed in several statements since Reykjavik that negotiations in Geneva should continue.

A report on the Politburo meeting at which the Iceland talks were discussed said "the need was stressed for continuing contacts and talks, including those in Geneva, on the entire complex of issues of nuclear and space armaments on

See ARMS, Page 8

Reuters

Wole Soyinka celebrating Thursday.

Wole Soyinka Awarded Nobel Literature Prize

By James M. Markham
New York Times Service

STOCKHOLM — Wole Soyinka, 52, an eclectic Nigerian playwright, novelist and poet who has been a fierce champion of political freedom in black Africa, was awarded the Nobel Prize in Literature on Thursday.

It was the first time that the $290,000 prize was given to an African writer and, with the exception of the Indian poet Rabindranath Tagore and several South American writers, the first time the award has gone to a literary figure from the Third World.

[The Nobel Memorial Prize in Economic Science, also awarded Thursday, went to James Buchanan of the United States for his work in applying economic principles to the world of politics, Reuters reported.]

A Swedish Academy citation said that the Nigerian, "in a wide cultural perspective and with poetical overtones, fashions the drama of existence."

In Paris, where he was attending a meeting of the International Theater Institute, Mr. Soyinka said that he regarded the award as having been bestowed on Africa itself.

"I don't consider it a prize for me," he said, "but for what I represent, what I am a part of."

A member of the Yoruba tribe, Mr. Soyinka left Nigeria in 1954 to study at the University of Leeds, where he obtained a degree in English.

He returned to Nigeria in 1960 as a Rockefeller Research Fellow and formed the Masks drama company, which put on his play "A Dance of the Forests." The Swedish Academy described the play as "a kind of African 'Midsummer Night's Dream' with spirits, ghosts and gods."

As African states secured their independence, the playwright became an early critic of black politicians who sought, as he put it, to "step fast into the shoes of the departing whites before other people got there."

"A Dance of the Forests," he said in 1983, "takes a jaundiced view of the much-vaunted glorious past of Africa."

"And I suppose since then," he added, "I've been doing nothing but the danse macabre in this political jungle of ours."

Although he considers himself a man of the left, he said once that he would "rather not be bracketed with those pseudo-Stalinists, Leninists and Maoists who are totally unproductive and merely protect themselves behind a whole barrage of terminologies."

After the outbreak of civil war in

See NOBEL, Page 8

AP

James Buchanan, winner of the Nobel economics prize.

U.S. Envoy Said to Meet Contra Agent

By Lydia Chavez
New York Times Service

SAN SALVADOR — The U.S. ambassador to El Salvador, who two days earlier denied that he knew a longtime Central Intelligence Agency agent linked to supply operations for anti-Sandinist rebels, in fact met and had lunch with him, according to a highly placed official.

For the first time, Salvadoran military and government sources also acknowledged Wednesday that American civilians working for the Nicaraguan rebels, known as contras, operated out of El Salvador.

Earlier this week, Ambassador Edwin G. Corr denied knowing the longtime agent, Max Gomez. An embassy spokesman said Wednesday that Mr. Corr "did not mean that." However, the spokesman declined to give further details.

Mr. Gomez has been named as the director of an American-backed rebel supply operation from the Ilopango air base east of San Salvador.

He was first identified as the operation's director by Eugene Hasenfus, an American captured in Nicaragua, after Mr. Hasenfus's his plane was shot down during one of the missions. Mr. Gomez's position was later confirmed by two highly reliable sources with close CIA contacts.

Congressional restrictions prohibit the use of any U.S. aid for such operations, and since Mr. Hasenfus gave details of the missions to supply the anti-Sandinist rebels from El Salvador at a news conference in Managua, American officials have tried to distance themselves from the group.

Reagan administration officials

See AGENT, Page 8

Israel Raids PLO Base; Jet Reported Downed

By Glenn Frankel
Washington Post Service

JERUSALEM — An Israeli Air Force plane was shot down Thursday during a raid on a suspected Palestinian guerrilla base near the Lebanese port of Sidon.

[The Israeli military confirmed that a plane had been shot down. It said one of the two pilots was rescued by Israeli helicopters but that the other was missing.

["During an air strike on guerrilla targets south of Sidon, one of our planes was downed," a military statement said. "Both crewmen bailed out. One of them was rescued in a quick and daring operation by attack helicopters. The second crewmember is missing and every effort is being made to return him speedily."

[The announcement came after a seven-hour Israeli news blackout on the raid. The chief spokesman for the armed forces, Brigadier Ephraim Lapid, said in a radio interview that the rescued pilot was brought back to Israel 90 minutes after the raid.]

The Israeli raid followed a grenade attack Wednesday near the Western Wall in Jerusalem in which one Israeli was killed and 69 were wounded.

Witnesses said they saw two parachutes emerge from a stricken Phantom F-4 fighter bomber, hit by a Soviet-made surface-to-air missile, before it burst into flames and crashed into a hillside.

A local commander of the Shiite Moslem Amal militia said that the pilot of the plane died on landing while the co-pilot survived and had been taken captive by Amal.

The raid was Israel's 13th air strike in Lebanon this year.

The plane was one of four that made three bombing and rocketing runs amid intense anti-aircraft fire on positions of the Palestine Liberation Organization near the Miyeh Miyeh refugee camp, Lebanese police said.

Four Palestinian groups claimed responsibility for the Jerusalem attack in which two unidentified assailants hurled grenades into a bus parking lot crowded with newly sworn-in Israeli soldiers and their families.

The father of one soldier was killed and 35 persons remained hospitalized Thursday from wounds suffered during the attack, the worst incident in Jerusalem in more than two years.

Earlier Thursday, military and police officials traded accusations that each was to blame for lax security at the site of the attack, which took place close to the Dung Gate in Arab East Jerusalem, near the densely populated Silwan area.

More details of the attack emerged Thursday. The police said they believed that two men had hurled three Soviet-made grenades from behind a low stone wall, then escaped in a vehicle driven by a third person. Their targets were soldiers of the Givati elite infantry brigade who had just completed a traditional initiation ceremony at the Western Wall, Judaism's holiest site, and were boarding the buses to return to their base camp.

Israel Radio reported that 18 Arabs rounded up for questioning after the attack were in custody. Israel also barred Arab men aged 15 to 50 from using the Jordan River border posts to cross to Jordan to stop the assailants from fleeing the country.

Israel's Foreign Ministry summoned the new Egyptian ambassador in Tel Aviv, Mohammed Bassiouni, to convey the government's "grave concern" that a Palestine Liberation Organization spokesman in Cairo had taken responsibility for the attack.

A Foreign Ministry official said later that the continued operation of the PLO office in Cairo violated the Egyptian-Israeli 1979 peace treaty and "was in contradiction" of the new spirit of cooperation between Israel and Egypt after last month's meeting between President Hosni Mubarak and Prime Minister Shimon Peres.

Mr. Bassiouni was appointed ambassador after the meeting, ending a four-year period in which Egypt withdrew its chief envoy from its Tel Aviv embassy.

The PLO spokesman said the grenade attack had been approved by the organization's military council in Baghdad following a recent decision to intensify its "armed struggle" against Israel.

Another group under the PLO umbrella also claimed responsibility for the raid. The Damascus-based Democratic Front for the Liberation of Palestine, a Marxist group, said its men had carried out the raid.

Callers claiming to represent the extremist Abu Nidal and a previously unknown group, the Islamic Jihad Legions of Palestine, also claimed the attack.

The Associated Press

A Queen Among Warriors

Queen Elizabeth II walked among the life-sized terra-cotta warriors at Xian, China, on Thursday during her official tour. Usually, only archaeologists are allowed to walk among the 2,000-year-old statues of an ancient emperor's standing army.

70% Back Reagan Stand, Poll Says

But 49% Feel He Could Do More to Control Nuclear Arms

By John M. Goshko
Washington Post Service

WASHINGTON — More than percent of Americans approve President Ronald Reagan's handg of relations with the Soviet ion, including his stance at the kjavik meeting, according to a shington Post-ABC News poll. but 49 percent of those polled d they believed that he could do re to further nuclear arms con-l.

The poll, conducted Tuesday, inates that the failure of Mr. Rea-n and the Soviet leader, Mikhail Gorbachev, to break the impasse arms control will not signifitly affect the Nov. 4 congressio-elections.

Of those polled, 78 percent said Reykjavik meeting would make difference in how they voted. percent said they were more ly to vote Democratic, and 9 cent said the meeting was likely urn them toward the Republi-column.

The poll results were based on 768 interviews in different parts of the country, and their accuracy is subject to a variation of 4 percentage points in either direction.

The poll showed that 64 percent approved of Mr. Reagan's handling

After Reykjavik, a period of questions begins. Page 2.

of the meeting, while 22 percent disapproved.

Fifty-five percent backed his decision not to accept limits on the Strategic Defense Initiative, with 16 percent dissenting and 27 percent saying they did not know enough about the space-based missile defense to have an opinion.

Responses to other questions directly related to the meeting indicated that 53 percent believed that Mr. Gorbachev was more to blame for the failure to reach an arms accord, while 16 percent said Mr. Reagan should be blamed.

Mr. Reagan was described as the better negotiator by 55 percent, while 15 percent said that distinction belonged to Mr. Gorbachev. The other respondents either had no opinion or said that the leaders demonstrated equal negotiating ability.

In assessing the impact of their failure to produce an agreement, 55 percent said it was a step forward that Mr. Reagan and Mr. Gorbachev came close to an accord. But 36 percent described it as a step backward.

The poll gave Mr. Reagan an approval rating of 62 percent for his overall handling of U.S.-Soviet relations, and 74 percent said they believed that the president seriously sought progress in arms control.

These figures were relatively consistent with Mr. Reagan's ratings on the same questions in other polls over the last year.

But the question of whether Mr. Reagan had done as much as he should to limit nuclear arms buildups caused a sharp division among respondents, with 49 percent saying he had not and 42 percent endorsing his accomplishments.

Aquino Unveils a Plan For Some Land-Sharing

Reuters

BACOLOD, Philippines — President Corazon C. Aquino announced a major land distribution program in the central Philippines on Thursday as she declared that the region's sugar industry was dead.

She said that vast tracts of sugar cane plantations in Negros province might be planted with new crops, but she warned that the change would take time.

"The way things are in Negros, we need time to effect the transformation: time to learn new agriculture, implement what we have learned and time during which the people must eat," Mrs. Aquino told farmers and plantation owners at a meeting.

Mrs. Aquino's trip to the provincial capital of Bacolod was her third journey from Manila to "meet the people" since she became president in February.

The province, a stronghold of the Communist insurgency, accounts for more than half of the Philippines' annual sugar output. Poverty and malnutrition have become rife there because of dwindling demand and falling prices.

"The thrust of this government is the rationalization of the sugar industry," Mrs. Aquino said, "and this should include the closure of

See AQUINO, Page 8

Iran Missile Hits Capital, Iraq Asserts

Reuters

BAGHDAD — Iraq said an Iranian surface-to-surface missile hit a school and a mosque in Baghdad late Thursday.

A military spokesman said casualty figures would be announced later.

The spokesman said that Iraq was capable of demolishing Iranian cities with its missiles and warplanes but that this was not one of Iraq's principles.

The explosion shattered windows around the city. The exact location of the explosion was not immediately known, the residents added.

The Iranian press agency IRNA, in a report received in London, said Iran fired a missile on Baghdad late in the afternoon.

It said it was targeted to hit the telecommunications center in the capital.

Residents said the blast was apparently centered in a crowded area close to a big hospital and had destroyed several cars and shattered windows in houses more than two miles (three kilometers) away.

A Reuters correspondent who drove past the telecommunications center said it was intact and police were letting cars pass.

Baghdad has been hit by 14 Iranian missiles since Iran and Iraq began attacks on residential areas last year.

The most recent missile, on Sept. 12, killed 24 civilians, wounded about 80 and destroyed or damaged 29 houses, 22 shops and 17 cars.

Peter Southwick/The Associated Press

New York Mets, Boston Red Sox Win Pennant Races

Doug DeCinces, California Angels third baseman, misses a hit by Don Baylor of the Boston Red Sox in Boston's 8-1 victory. The Red Sox meet the New York Mets, who beat the Houston Astros 7-6, in the World Series, starting Saturday. Sports, Page 19.

Cancer-Preventing Gene Identified

By Harold M. Schmeck Jr.
New York Times Service

NEW YORK — Scientists for the first time have identified a gene that they believe acts to prevent the formation of a cancer in humans.

The achievement, announced Wednesday, is expected to be important in helping to understand the processes by which cancers arise and why some people inherit a tendency to develop cancers while others do not. The findings are also expected to clarify some of the mystery of normal cell growth and differentiation.

"This is the first time a gene has been isolated that explains predisposition to cancer in a hereditary way," said Dr. Robert A. Weinberg of the Massachusetts Institute of Technology and the Whitehead Institute for Biomedical Research in Cambridge, Massachusetts. He said it also was the first time that any gene had been discovered that acts to restrain growth.

The research involved retinoblastoma, a cancer that occurs in the eyes of children, usually in the first few years of life.

The gene predisposes to cancer by default when its influence is totally absent from a cell.

Dr. Weinberg, the senior member of the research team that identified and cloned the gene, is one of the pioneers in the study of cancer genes. They are known to scientists as oncogenes, and they contribute to cancer development when they are abnormal or abnormally activated.

The newly identified gene acts in an opposite way from all of the roughly 30 known oncogenes: It predisposes to cancer by default when its influence is totally absent from the cell.

Its normal function is believed to prevent the development of retinoblastoma. Normally an infant will have two of such genes. The research has shown that retinoblastomas develop when both genes are lost or inactivated.

In hereditary cases, the child will inherit one defective or missing

See CANCER, Page 8

Reykjavik Weekend: A Longer Period of Questioning Begins

By Leslie H. Gelb
New York Times Service

NEW YORK — Days after President Ronald Reagan and Mikhail S. Gorbachev parted company in Iceland after appearing to be on the verge of making an arms pact of historic proportions, administration officials and critics alike are still looking for answers to key questions about that meeting.

How did a meeting designed, as both sides said, to give "impulses" to the arms talks explode into a full-fledged bargaining session?

Was the administration prepared for this, what exactly was agreed to, and do the two sides now agree on what was settled and what was not?

Further, has the administration shown that restricting tests of space-based weapons to the laboratory, as Moscow insists, would actually "kill" the Strategic Defense Initiative?

Perhaps of the most elemental importance — has the administration explained how it is prepared to maintain security for the United States and its allies in a world without nuclear weapons, in a world where Soviet conventional military superiority might then prove decisive?

Secretary of State George P. Shultz addressed some of these questions in an hourlong interview Wednesday with editors of The New York Times. It was devoted entirely to the Reykjavik talks.

Mr. Shultz and other administration officials have spent the days since trying, as their aides have acknowledged, to reshape perceptions of the Reykjavik meeting.

Where Mr. Shultz and others initially called the meeting a deep disappointment, the secretary spoke of it Wednesday as a "watershed" event because "for the first time the two sides agreed to dramatic reductions in nuclear and strategic arms."

NEWS ANALYSIS

Judging from the reactions of many strategic experts, legislators and administration officials themselves, the answers from Mr. Shultz and other officials have not put basic questions to rest.

For example, in the interview Wednesday, Mr. Shultz insisted that he and Mr. Reagan were prepared for the wide-ranging negotiations. Yet he acknowledged surprise that the Soviet leader had once again linked an accord on medium-range missiles in Europe and Asia to a resolution of the future of the Strategic Defense Initiative.

He was asked if the elimination of medium-range missiles in Europe would only enhance Soviet conventional or nonnuclear superiority on the Continent. He answered that he thought American and allied conventional forces there could manage that situation well.

This judgment put him at fundamental odds with virtually all of the military and intelligence estimates from the administration.

Mr. Shultz repeated that the agreement on arms reductions foundered on Soviet insistence on confining space-based research to the laboratory.

He reaffirmed Mr. Reagan's rejection of this on the ground that the United States would not "learn as much," and that "there are certain kinds of things that you can't really learn and feel comfortable about unless you see a demonstration."

But he did not explain how what would be lost would actually kill Mr. Reagan's SDI effort or outweigh the immediate advantages of reductions in offensive nuclear forces.

Nor have administration officials, including Mr. Shultz on Wednesday, fully rebutted the logic of Moscow's case against space-based defenses. Mr. Shultz and most of the others acknowledge that Moscow could have a point when it argues that a situation where both sides reduce their offensive nuclear forces by only 50 percent and also deploy a defensive system could be dangerous.

In this case, one side could think it might strike first and blunt a retaliatory blow. Thus, the administration understands that space-based defenses with offensive forces could be dangerous.

Shultz and other officials have spent the days since the talks trying to reshape perceptions of them.

By the same logic, the Kremlin argues that if all ballistic missiles were eliminated, as was tentatively agreed upon in Iceland, this should also eliminate the need for defenses against them. Mr. Shultz on Wednesday reiterated the administration's counterargument that the defenses were still needed as insurance against cheating.

But he did not deal with the fact that once ballistic missiles were gone, the space-based defense system would still be years away from deployment. Thus, if Moscow had cheated and stored away missiles, the system would not be in place to guard against them.

All statements by both sides just before the Reykjavik meeting pointed to a session that would focus on medium-range forces and perhaps nuclear testing as well.

The theory was that these would be sufficient for Mr. Gorbachev to declare he was ready to set a date for a summit meeting in the United States within a few months. That line was essentially continued by both sides Friday just before the meetings began.

According to accounts given during the meeting, the American side was surprised that Mr. Gorbachev quickly took discussions into the central questions of defenses and strategic forces. He even put forward a paper outlining his proposals.

By all accounts at the time, Mr. Reagan responded, and they were into a full bargaining session. Each altered positions throughout the two days, essentially in directions of their previous public statements.

But a number of administration officials now acknowledge that their superiors are loathe to admit they were not ready for this. Doing so would indicate that the American side got into areas that had not been thoroughly prepared for beforehand.

In particular, the American side expected that medium-range forces could be agreed upon separately from other issues. But Mr. Gorbachev clearly backed away from this in Reykjavik.

On medium-range forces, the two sides agreed to having none for either side in Europe, and 100 for the Russians on their Asian territory equaled by 100 on American soil.

On intercontinental-range or strategic forces, there is no dispute about what was to be reduced in the first five years. All strategic forces — land-based and sea-based missiles, bombers and air-launched cruise missiles — would be cut by 50 percent.

But over the next five years, the administration says only ballistic missiles would be eliminated. Moscow says all strategic arms would be eliminated.

The difference is considerable. By the American interpretation, both sides would be left with bombers and cruise missiles, where the United States holds a demonstrable advantage.

By the Soviet interpretation, all long-range and medium-range nuclear forces would be destroyed, thus leaving the Russians with conventional military advantages on the Eurasian land mass.

Far Eastern Economic Review: 40 Years in Asia

By Patrick L. Smith
International Herald Tribune

HONG KONG — Some revere it, some revile it as a matter of routine and some find its prose so dense that they assign secretaries to summarize it.

But few decision-makers in Southeast Asia are willing to ignore the Far Eastern Economic Review, an influential, if idiosyncratic weekly magazine that marked its 40th anniversary here Thursday.

Founded in Hong Kong in 1946, the review has long been an institution among diplomats, bankers and government officials. With a circulation of more than 64,000, it is the largest regional journal in Asia, as well as the oldest.

"Clearly it's the most established English-language publication in the region," said Barry Wain, managing editor of the Asian Wall Street Journal and a former member of the review staff. "Anyone with an interest in Asia has to read it, whatever they think of it."

Launched as a stodgy, quasi-academic journal, the magazine survived for decades on a minuscule staff and numerous itinerant contributors. By the mid-1960s, it still had no overseas bureaus — it now has a dozen — and circulation was about 2,000.

Early editions were long on such topics as the fluctuation of jute prices, Vietnam's sugar crop and the management of Asian road traffic. The review has kept, in part, its tradition as "a writer's magazine," along with its intellectual perspective and its preference for detail over brevity.

A recent issue, for example, included a six-page cover story on the troubles that new Asian immigrants are having adjusting to life in the United States, a five-page report on the press in Sri Lanka and detailed articles on the recent Chinese Communist Party plenum, the Thai national budget and innovations at the Kuala Lumpur Commodity Exchange.

In the 1970s, by which time the review was owned by Dow Jones and Co. and the South China Morning Post, a Hong Kong daily, it largely matched the region's rapid economic advances. But the review's birthday celebrations coincide with a potentially difficult period, both for the magazine and for a growing number of its competitors.

With the expansion of such publications as the Asian Wall Street Journal, The Economist and the International Herald Tribune, which all use advanced technology to print in Asia, the review's circulation growth has dropped in recent years from 10 percent or more to 2 to 3 percent, although revenues continue to rise.

Internally, there has been a running argument as to whether the magazine is too dependent, as an editor said recently, on "a tired formula that isn't going to take us any further."

More broadly, international publications in Asia have faced increased official criticism in recent months, particularly in countries where they tend to substitute for a heavily controlled local press.

In effect, Western standards of fairness and objectivity in journalism are now colliding with Third World values that continue to stress the media's contribution to national development.

On Wednesday, Singapore announced that it would restrict the circulation of Time magazine beginning with the edition to be published next week. The action followed a decision in Malaysia last month to withdraw the work permits of two correspondents of the Asian Wall Street Journal.

On Thursday, the Malaysian High Court ruled that the government had to prove its contention that reporting by one of the banned journalists had prejudiced national security, but the Journal remains banned in Malaysia for three months.

Time, the International Herald Tribune and Asiaweek, the review's closest competitor, have all been subjected to delayed circulation in Malaysia in recent weeks.

The review has had its share of such difficulties.

"Anyone who goes against the general rule of these societies will go," said Derek Davies, who has edited the review since 1964. "It's a matter of waiting for the arrival of a new generation and serving readers as best one can in the meantime."

In September the review completed a five-year plan that, among other things, emphasizes the magazine's coverage and circulation in northeast Asia, Europe, the United States and other areas that have remained relatively underdeveloped compared with Hong Kong and Southeast Asia.

In a sense the plan marks the magazine's coming of age and a recognition of Asia's increasing integration into the global economy. But editors also acknowledge that the magazine is now anxious to reduce its vulnerability to censorship in some of its major markets.

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Botha Defies Rightist Foes Of Policies

Reuters

POTGIETERSRUS, South Africa — President Pieter W. Botha flew into this rightist bastion under heavy guard Thursday night and vowed that he would not give up his plans to phase out apartheid.

Facing up to a challenge by the neo-Nazi Afrikaner Resistance Movement, Mr. Botha told 3,000 supporters in a stadium that he remained dedicated to removing "hate, prejudices and pettiness from our national life and politics."

While Mr. Botha spoke, the leader of the Afrikaner Resistance Movement, Eugene Terre'blanche, ridiculed the president, saying he needed the army to protect him from Afrikaner whites in this northern Transvaal farming area.

The movement organized its rally as a trial of strength with Mr. Botha's National Party, but the move appeared to misfire.

Fewer than 1,000 came to hear Mr. Terre'blanche speak, and Mr. Botha's supporters hailed this as a victory.

Mr. Botha's speech contained no new initiatives but made clear his rejection of the rightist movement's philosophy of a South Africa based entirely on white supremacy.

He castigated those "to the right who exaggerate the diversity in our national composition and who take superiority of skin color as the main criteria."

Without mentioning the rightist movement by name, he said extreme rightists spouted destructive criticism without offering meaningful solutions to South Africa's racial problems.

Mr. Terre'blanche appeared at his rally flanked by brown-shirted youths holding swastika-like flags.

For several weeks the movement's leader had been seeking a meeting with Mr. Botha to present his demands for a so-called Afrikaner fatherland in South Africa.

Thursday night, however, he said that he no longer wanted to meet with the president.

Police helicopters flew overhead as Mr. Terre'blanche's supporters marched through the main streets. Mr. Botha was protected by armored cars and hundreds of security men.

Reuters
Hussain Mohammed Ershad

Ershad Says He Won Poll Legitimately

Reuters

DHAKA, Bangladesh — President Hossain Mohammed Ershad claimed victory Thursday in the Bangladesh presidential election and denied allegations of rigging.

The election, held Wednesday, was boycotted by the main opposition parties.

"I don't have to rig the election to win the election," General Ershad said at a news conference during which he was persistently questioned about reports by witnesses and opposition leaders of ballot fraud.

The president also reiterated his pledge to lift four years of martial law once parliament adopted the necessary legislation, and he said he hoped this could be done by early November.

Opposition leaders held a general strike Wednesday that was widely observed and called another day of protest Thursday. Policemen said that they knew of two rallies in the capital and that there were no reports of violence.

General Ershad, who seized power in a 1982 military coup, faced 11 opponents. The two main opposition alliances refused to participate, asserting beforehand that the election would be rigged in General Ershad's favor.

With 92 percent of the vote counted, General Ershad had 20,282,364 votes to 3,921,751 for all of his 11 opponents. He was unofficially declared the winner.

General Ershad said he believed that about 50 to 55 percent of the 47.9 million voters had cast ballots.

"By and large there was a fair turnout," he said.

But diplomats and witnesses said the turnout seemed far lower.

Sheikh Hasina Wazed, head of an opposition coalition, said Wednesday that the elections were "nothing but a fraud."

Witnesses touring polling centers also reported frequent instances of voting irregularities, such as stuffing of ballot boxes, pre-marked ballots, forgery of voter registries and multiple voting by individuals.

General Ershad challenged the allegations, saying: "I don't know what you saw. You could not have been in all 23,000 polling centers."

He also said he would look into any charges of irregularities presented by the candidates.

General Ershad, 56, who retired as army chief of staff before the election, becomes the ninth man to hold the Bangladesh presidency and the third elected president. None of his predecessors completed their terms of office.

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WORLD BRIEFS

Police Storm South Korea Parliament

SEOUL (Reuters) — Police stormed the South Korean parliament Thursday to allow the ruling party to approve a government plan to arrest an opposition deputy, witnesses said.

Lee Chai-Hyung, the parliamentary speaker, called in about 500 policemen to prevent opposition members from entering a room at the National Assembly where the ruling Democratic Justice Party then forced through the plan to arrest Yoo Sung-Hwan, a critic of the country's anti-Communist policies.

The order was given after about 60 members of the opposition New Korea Democratic Party ringed the podium in the main chamber and stopped Mr. Lee from opening a session for a vote on the government plan. Witnesses said that opposition members wrestled with policemen but could not break a police cordon.

Kiribati to Let Soviet Tuna Pact Lapse

SUVA, Fiji (UPI) — The tuna fishing arrangement signed last year between the Soviet Union and Kiribati, a Pacific island nation, will not be renewed, a Kiribati minister said Thursday.

Babera Kirati, the Kiribati minister for natural resources and development, said his government objected to a Soviet request to lower the price for fishing rights and to transfer fish from fishing boats to the fleet's mother ship inside Kiribati's territorial waters.

Under the terms of a 12-month accord due to expire this month, the Russians paid Kiribati $1.6 million to allow 10 tuna vessels, a mother factory ship and six smaller boats inside Kiribati waters. It caused major concern in Australia, New Zealand and the United States, which saw the agreement as an unwelcome move by the Russians into the area.

U.S. May Send Planes to Pakistan

ISLAMABAD, Pakistan — Defense Secretary Caspar W. Weinberger confirmed Thursday that the United States was considering sending planes on short-term surveillance patrols along the Pakistan-Afghanistan border until Pakistan could obtain its own air warning system.

After meeting with Pakistan officials here, Mr. Weinberger said the United States was discussing "a number of possibilities" for assisting Pakistan with its border defense. He said Washington "has not ruled out anything," including U.S. air patrols.

In a separate news conference, Prime Minister Mohammad Khan Junejo of Pakistan said his nation's top priority in securing a six-year, $1.8-billion military aid package from the United States would be the purchase of Airborne Warning and Control Systems planes. Mr. Junejo said Soviet-backed air attacks and incursions in the Pakistan border area had tripled in the first nine months of this year.

Democrats Lead in U.S. Senate Polls

WASHINGTON (WP) — Three weeks before the Nov. 4 election, the Democrats have moved clearly within range of retaking control of the Senate, according to a series of Washington Post-ABC News polls.

The surveys, based on interviews in all 34 states holding Senate elections, showed Democrats leading in five states that have Republican senators — Florida, Idaho, Maryland, Nevada and North Dakota — while Missouri is the only state where a Republican challenger was leading for a Democratic seat.

Among four states that were rated as toss-ups, North Carolina, South Dakota and Washington have Republican incumbents and Colorado is a Democratic vacancy. If all the candidates who were out front when the interviews were done between Sept. 29 and Oct. 10 held their leads and the four toss-up races split evenly between the parties, Democrats would have a net gain of five seats, and a 52-48 Senate majority in the 100th Congress.

U.S. Uranium Firm Fined by Agency

WASHINGTON (NYT) — The Nuclear Regulatory Commission has announced fines of $310,000 against a fuel company for what the commission said were safety violations that led to an explosion and the death of a worker in January at an Oklahoma uranium-processing plant.

In addition to imposing the fines Wednesday, the commission staff said that the violations at the plant reached Level 1, the highest of five severity levels.

Two weeks ago the commission ruled that at the time of the accident the plant's owner, Sequoyah Fuels, a unit of Kerr-McGee Corp., had been so lax in training workers and following safety procedures that it could resume processing uranium hexafluoride at the plant only under the supervision of outside experts.

Suspect Calls Drugs Focus of U.K. Plot

LONDON (Reuters) — A Jordanian accused of trying to destroy an Israeli airliner in London has asserted that he was trying to smuggle drugs, not explosives, aboard the plane.

Nezar Hindawi, on trial for seeking to destroy an El Al Boeing 747 by duping his fiancée into carrying a bomb aboard in April, said that he believed a Syrian he met in Damascus — identified as Khaled Dendash — when he said the bag he had given him contained cocaine and hashish. Mr. Hindawi said he accepted the Syrian's instructions to find a woman to carry the bag onto an El Al jet.

Mr. Hindawi, 32, said he chose his Irish girlfriend, Anne-Marie Murphy, to smuggle the so-called drugs into Israel and did not think that she was in danger. The couple had arranged to meet and marry in Jordan.

Reuters
Nezar Hindawi

Peres and Shamir Settle Disagreement

JERUSALEM (Reuters) — Prime Minister Shimon Peres of Israel and his foreign minister, Yitzhak Shamir, resolved their dispute over government posts Thursday, opening the way for their job swap to take place next week, aides said.

"Today's meeting had a positive end; most things are settled," a Peres spokesman, Baruch Askarov, said after the two leaders met for more than an hour.

Mr. Askarov said a delegation from Mr. Peres's Labor Party was expected to recommend to President Chaim Herzog late Thursday that Mr. Shamir, the leader of the rightist Likud bloc, become prime minister as planned under a power-sharing agreement reached after an inconclusive election in 1984.

DOONESBURY

House Sends Immigration Bill To Senate; Reagan Endorses It

By Robert Pear
New York Times Service

WASHINGTON — The House Representatives has approved a promise immigration bill that makers described as a historic to curtail the influx of illegal ns into the United States.

he chief sponsor of the bill in Senate, where the measure faces threat of a filibuster, said rsday that President Ronald agan had promised to sign the asure if it reaches his desk.

The immigration bill was one of eral major pieces of legislation ing Congress as it struggled to ourn this weekend in order to npaign for the Nov. 4 elections. One measure that was expected have priority in the House was a 7-billion bill to fight drug traf-king. The measure was approved dnesday by the Senate after sev-l provisions were dropped, in-ding one that would have man-ted the death penalty for drug-ated murders.

[However, House and Senate leaders agreed Thursday to give members one more chance to vote on the death-penalty clause before the bill is sent to President Reagan, *The Associated Press reported.*]

The House approved the immigration bill, which had been recommended by a conference committee of House and Senate negotiators, Wednesday night by a vote of 238-173.

The vote followed an hour of impassioned debate in which Representative Don Edwards, Democrat of California, denounced the bill as "an invitation to racial discrimination" against certain minority groups, particularly Hispanic Americans.

But supporters of the bill said it was time for the nation to close, or at least tighten, its borders. Representative Hamilton Fish Jr., Republican of New York, said, "This may be our last opportunity for comprehensive immigration reform before the problems at our borders preclude compassionate solutions."

The bill, which resulted from nearly a decade of work in Congress, would prohibit the hiring of illegal aliens. Employers of illegal aliens would be subject to civil penalties ranging from $250 to $10,000 for each such alien hired.

The bill would offer legal status to illegal aliens who entered the United States before Jan. 1, 1982, and have lived here continuously since then.

A crucial feature of the bill, which permitted supporters to revive it this month, is a program to assure a steady supply of foreign workers to harvest fruit and vegetables grown on ranches and farms in Western states.

Senator Alan K. Simpson, Republican of Wyoming, was asked Thursday after a meeting with President Reagan if the president would sign the measure.

"He said he would," said Mr. Simpson, the chief sponsor of the measure.

But Mr. Simpson added that some obstacles remained in the Senate, where the issue was expected to come up Thursday.

"There are two, three or four people who would like to filibuster," he said.

On Wednesday, the Senate approved the broad anti-drug bill on a voice vote after stripping it of the provision allowing the death penalty for some drug-related crimes and substituting mandatory life sentencing.

Representative Jim Wright of Texas, the leader of the majority Democrats in the House, predicted Thursday that members would accept the Senate's deletion of the death-penalty provision.

[On Thursday, however, House leaders agreed to propose a resolution to pass two versions of the drug bill — one containing the capital punishment provision and the other without, The AP reported.

[Senator Bob Dole of Kansas, leader of the majority Republicans in the Senate, would then have a choice of which bill to bring up when it gets to the Senate, according to the deal.]

Government studies show that overall drug use has leveled off over the last few years, but public concern about narcotics has intensified with the cocaine-related deaths of prominent athletes, as well as with the availability of dangerous drugs like the cocaine derivative known as crack.

The bill seeks to address the problem by stiffening penalties for drug crimes, beefing up law enforcement and investing hundreds of millions of dollars in drug education and treatment programs.

As it has bounced between the House and Senate, the bill has become much milder than the measure initially approved by the heavily Democratic House.

Among the House-passed amendments that have been discarded under pressure from the Senate are provisions that would have ordered the military to chase and arrest drug smugglers and that would have allowed courts to use illegally obtained evidence under some circumstances.

enate Accepts Joint Bill With Spending Restraint

The Associated Press

WASHINGTON — The Senate Thursday approved a compro-se $576-billion spending pack-e, the largest appropriations bill history, but also sent President nald Reagan stopgap legislation prevent a government shutdown til lingering differences were set-d with the House.

In a voice vote, the Senate ratid the House-Senate conference reement on the fiscal 1987 ending plan, which was approved ednesday night by the House in a 5-172 vote.

According to the House Appro-iations Committee, the bill is 4 billion below the figure that esident Reagan had requested. It uld remove one of the major ob-cles to adjournment this week or rly next week.

Budget writers said that based on e conference agreement, it apared that U.S. spending in 1987 uld grow as little as 1 percent r 1986. That is far below the 4.5-rcent spending increase of 1986 d the average annual increase of percent from 1975 to 1985.

The increase would be the small-since U.S. spending actually deed in 1965.

The slowdown in spending outed in the measure, which in-udes 13 separate appropriations eded to pay for government op-itions, will help Congress move ward the $154-billion ceiling ndated for the U.S. deficit under budget-balancing law.

The compromise omnibus ap-propriations bill includes the small-increase in the Reagan years for Pentagon. It freezes most do-stic programs, allowing only a select increases.

However, the agreement did not clude some House-passed endments that needed to be set-d before the bill could go to Mr. agan for his signature.

As a result, the Senate gave final proval Thursday to the addition-stopgap bill lasting until mid-ht. A similar stopgap measure had expired at midnight Wednesday.

Although Mr. Reagan has expressed impatience with congressional delays, he will sign the latest stopgap because lawmakers are moving toward enactment of the long-term bill, said the White House spokesman, Larry Speakes.

The White House budget director, James C. Miller 3d, said Mr. Reagan was most concerned by provisions barring contractors from setting up shadow corporations to evade fair-labor laws and a requirement that offshore oil rigs use American-made equipment.

The comprehensive appropriations bill includes:

- $100 million in military and economic aid to the rebels who are fighting the Nicaraguan government.
- A compromise on foreign assistance that includes $200 million in additional economic aid to the Philippines. In the House-Senate compromise, the original budget ceilings for foreign aid were breached to make an agreement possible.

But the $13.37 billion in total assistance is still 8 percent, or $1.5 billion, below 1986 levels and 14 percent, or $2.1 billion, below the president's request. Military assistance is down 14 percent from 1986 while economic support is reduced 2 percent.

- Aid to Israel, Egypt and Cyprus are not affected. Israel is slated to get $3 billion in military and economic aid, Egypt $2.1 billion and Cyprus $15 million. Foreign assistance to all other countries is expected to be reduced.
- $113.9 billion for the Departments of Labor, Health and Human Services and Education, including $396 million for AIDS research.
- $290 billion for the Pentagon, a $4-billion increase over 1986 and the smallest increase in the history of the Reagan administration. The $290-billion budget is $30 billion below the president's request.

Fatal Insomnia Blamed on Fault In Area of Brain

The Associated Press

BOSTON — The case of a man who died from insomnia is providing new clues about the parts of the brain that help people fall asleep, European doctors reported Thursday.

Dr. Elio Lugaresi and colleagues from the University of Bologna Medical School published their report on the long illness and death of a 53-year-old Italian man in Thursday's issue of the New England Journal of Medicine.

After he died, doctors found degeneration of a region of the brain called the thalamus. They concluded that this part of the brain must play an important role in sleep.

The disorder ran in the man's family. Two sisters had died the same way, as had many other relatives over three generations.

The man had always slept five to seven hours a night and taken a half-hour nap every afternoon. His problems began gradually. At first, he could manage only two or three hours of sleep a night.

"Two months later," the doctors wrote, "the patient could sleep for only one hour per night and was frequently disturbed by vivid dreams." Three months after the onset of symptoms, normal sleep became impossible for the patient and the dreaming episodes gradually became more frequent.

He was admitted to a hospital and, when left alone, would slowly lapse into a stupor. Eventually his speech became unintelligible. He was disoriented and unable to do simple tasks.

Doctors tried a variety of sleeping pills without success. His physical condition failed. He became feverish and developed a lung infection that would not respond to drugs. Nine months after the early symptoms had begun, he died.

U.S. Agrees to Pay Anti-War Activists

Washington Post Service

WASHINGTON — The Justice Department has agreed to pay tens of thousands of dollars in damages in the case of five FBI agents convicted of illegally spying on and disrupting anti-war groups here more than a decade ago, according to attorneys involved in the lawsuit.

The damages would be paid under a policy unveiled in June by Attorney General Edwin Meese 3d that enables him to approve damage awards in cases where Justice Department employees are sued for actions taken in the line of duty. This policy shift has drawn sharp criticism from some members of Congress.

Justice Department officials have agreed to pay at least $40,000 to four community activists and a local peace group in an out-of-court settlement of a second trial called to determine the damages, according to attorneys. The plaintiffs are seeking more than $100,000.

Senate Confirms 18 in Deal With Helms

By Linda Greenhouse
New York Times Service

WASHINGTON — The Senate has confirmed the nominations of 18 new ambassadors under an agreement designed to placate Senator Jesse Helms.

The agreement, approved Wednesday, included confirmation of Helen Marie Taylor as a member of the U.S. delegation to the United Nations General Assembly.

Senate aides said that Mr. Helms, Republican of North Carolina, had insisted on Mrs. Taylor's confirmation as the price for allowing the 18 ambassadorial nominations to be confirmed without a filibuster.

Mrs. Taylor of Virginia is a wealthy contributor to conservative causes. She is co-chairman of the Virginia state chapter of the Moral Majority and a major contributor to the Eagle Forum, a conservative lobbying group founded by Phyllis Schlafly.

The Senate Committee on Labor and Human Resources had refused three times to confirm her appointment to the National Endowment on the Humanities.

Earlier, opposition within the Senate Commerce Committee to her nomination to the Corporation for Public Broadcasting had forced the White House to withdraw her name from consideration.

Senator Jesse Helms

The Foreign Relations Committee had not acted on her nomination and had no meeting scheduled to consider it before the end of the congressional session.

Under the agreement, the committee was discharged from consideration of the nomination, and the name was brought directly to the Senate floor. Mrs. Taylor was approved by a voice vote.

The Senate then immediately approved the promotion of Edwin G. Corr, the U.S. ambassador to El Salvador, to the senior rank within the Foreign Service. Senator Helms had held up that promotion for a year.

The Senate went on, by voice vote, to approve the 18 ambassadorial nominations.

These were Edward J. Perkins as ambassador to South Africa; Frank Shakespeare as ambassador to the Vatican; and James R. Lilley as ambassador to South Korea.

Also approved were Charles J. Pilliod Jr. as ambassador to Mexico; Everett E. Briggs as ambassador to Honduras; Theodore E. Gildred as ambassador to Argentina; L. Paul Bremer 3d as ambassador at large for counterterrorism; David C. Fields as ambassador to the Central African Republic; Alexander Fletcher Watson as ambassador to Peru; James D. Phillips as ambassador to Burundi; and Ronald DeWayne Palmer as ambassador to Mauritius.

Other approved were David A. Korn as ambassador to Togo; James W. Rawlings as ambassador to Zimbabwe; Everett E. Bierman as ambassador to Papua New Guinea and to the Solomon Islands; Donald K. Petterson as ambassador to Tanzania; Walter E. Stadtler as ambassador to Benin; James E. Nolan Jr. as director of the Office of Foreign Missions, with the rank of ambassador; and Peter O. Murphy to the rank of ambassador during his tenure as special negotiator for U.S.-Canadian trade and investment issues.

The vote completed the Senate's work on nominations for the year.

Jerry Smith, of Redskins, Dies at 43

The Associated Press

SILVER SPRING, Maryland — Jerry Smith, the Washington Redskins former All-Pro tight end who recently revealed that he was suffering from AIDS, has died at Holy Cross Hospital here. He was 43.

Mr. Smith died at 8:10 P.M. Wednesday. The football player revealed in August that he had been suffering since December from acquired immune deficiency syndrome, which destroys the body's ability to fight infections. The disease is most prevalent among homosexual men and intravenous drug users.

Jerry Smith

■ *Other deaths:*

Mary Lund, 40, the first woman to receive an artificial heart and later the recipient of a human heart transplant, Tuesday in Minneapolis of a rare viral infection that originally caused her own heart to fail.

General Fred K. Mahaffey, 52, one of the U.S. Army's youngest full generals and the former commander-in-chief of the U.S. Readiness Command in Tampa, Florida, Monday of cancer and respiratory failure in Washington.

Herbert J. Strong, 82, former associate defense counsel for 12 Germans tried after World War II for war crimes, Sunday after a long illness in New York.

Al Stricklin, 78, the most memorable and inventive pianist for the western singer Bob Wills, Wednesday after a long illness in Cleburne, Texas.

Walter Florell, 75, a custom millinery designer who flourished in New York during the 1940s and 1950s, Oct. 6 of a stroke in Wilton, Connecticut.

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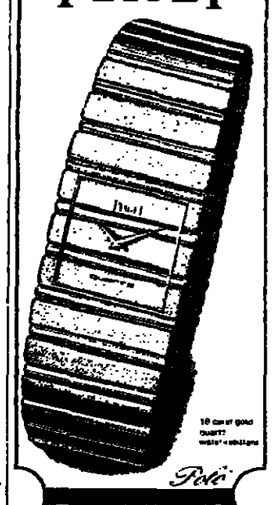

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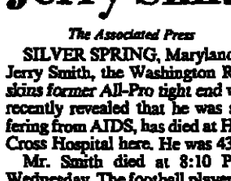

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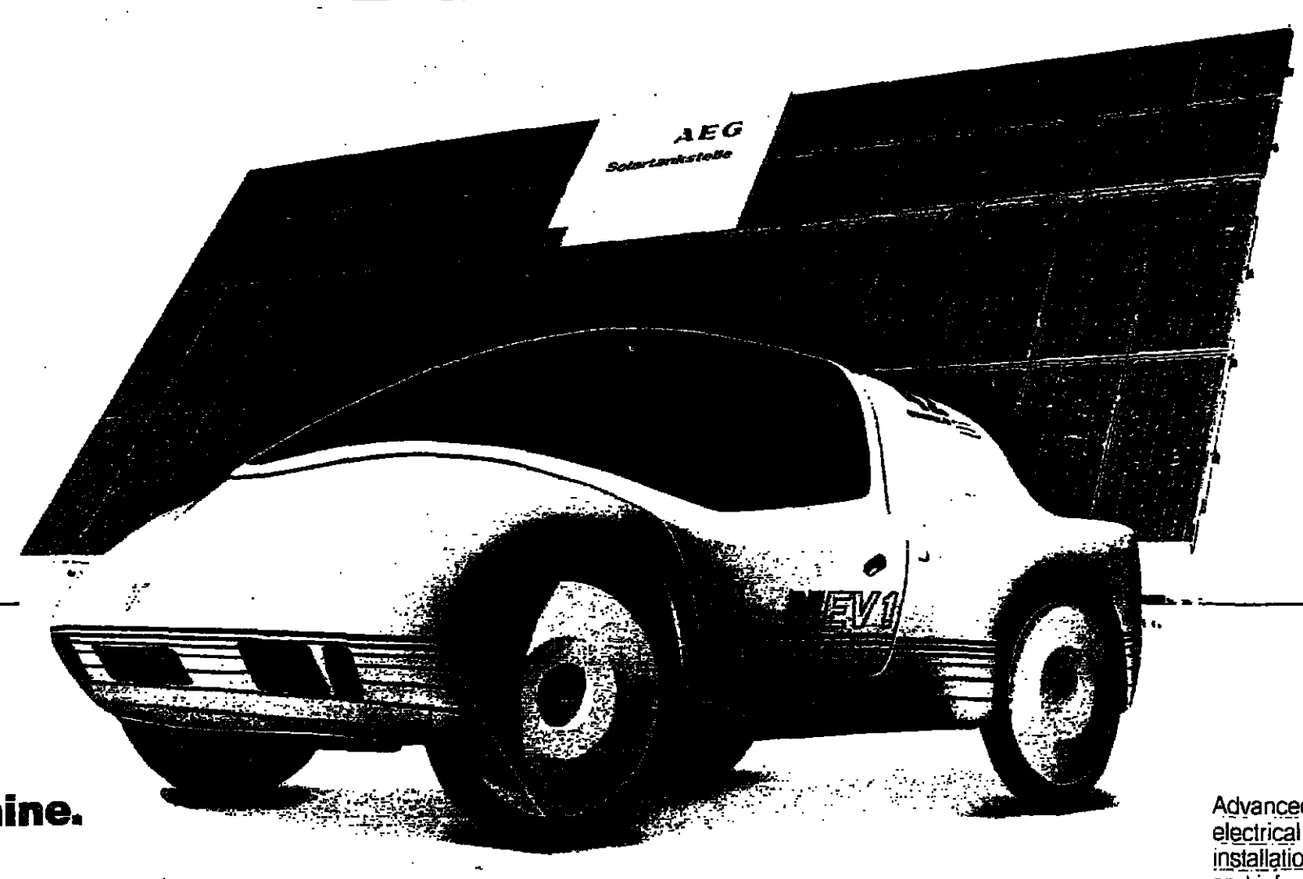

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Living Abroad

Tax-Equalization Plans Face Overhaul

By Sherry Buchanan
International Herald Tribune

LONDON — Under the U.S. Tax Reform Act of 1986, tax-equalization programs will cost some multinational companies more than $2,000 an overseas employee, according to international accountants.

Morgan Guaranty Bank, for example, estimates that with 60 executives in London, 40 in Tokyo and 15 in Brussels — all in countries with high tax rates — the increased cost to the bank will be $250,000 a year.

The first thought of some companies was to change their tax-equalization programs. Instead personnel managers are weighing the increased company costs against the psychological implications of reducing an expatriate's compensation package.

Under a tax-equalization program, the overseas employee pays a "tax" to the company equal to the tax he would pay if he worked in the United States. The company pays the employee's actual U.S. and foreign taxes.

"Usually a tax-equalization program is summed up in two sentences: 'Don't worry about your taxes. We will take care of them,' " said Stephanie Simonard, a partner with the accounting firm of Peat, Marwick, Mitchell in Paris. "If multinationals try to make an unfavorable change, they will have a revolution on their hands."

"Any general change in tax-equalization policy is tough to explain," said Gerald J. Zukanckas, a partner with the accounting firm of Price Waterhouse in London. "The executive will always say, 'Wait a minute, I always had that benefit, why take it away from me?' Personnel managers are going to be on the firing line."

To calculate the hypothetical tax paid by the employee, some companies deduct a sum based on Internal Revenue Service statistics, some use the executive's actual deductions and some give the executive a choice between the two.

Changes being considered by multinationals include adjusting the sum based on IRS statistics since the aim of the tax reform is to lower most Americans' taxes — the

> **Personnel managers are weighing increased costs against the psychological implications of reducing an expatriate's compensation package.**

individual maximum drops from 50 percent of income now to 38.5 percent next year and 28 percent in 1988.

Another change involves making the employee share more of the increased company cost under tax equalization. As an example, an expatriate's theoretical tax liability may decrease by $3,000; if the tax-equalization program is not changed, he will receive that $3,000 from the company. This will increase his foreign taxable income and thus his foreign taxes, which the company must pay.

Some multinationals warn that expatriates will not get as much of a reduction in their hypothetical tax as they expect.

"The decrease in the U.S. tax rates will result in a tax saving but not as much as they hope for," said Gary Engelhardt, a manager with Morgan Guaranty in New York, "because companies will be reducing their theoretical itemized deductions."

The problem is settling on what that theoretical number will be. With the new law's reduction in itemized deductions, international managers say that the theoretical itemized deduction now used is too generous.

The current deduction ranges from 12 percent to 20 percent of base salary. But no IRS statistics are available as a benchmark under the new law.

"We plan to scale back the theoretical itemized deduction from the current 20 percent," said the head of international compensation and benefits at a major U.S. pharmaceutical company in New York, "but we don't have a new number yet."

"Either companies throw out the idea of a percentage of salary and take the expatriate's actual deductions or they reduce the percentage," said Elizabeth A. Nicholson, a partner with the international accounting firm of Deloitte, Haskins & Sells in London. "Either way it will be very unpopular with people who have enjoyed this deduction in previous years."

"The overall reduction in the hypothetical tax means that the bottom line to the bank will escalate," said a personnel manager with Chemical Bank in New York. The bank has not yet estimated how much it will cost a year but is planning to scale back its theoretical itemized deduction from 21 percent.

Some international accountants think companies should not reduce their theoretical itemized deduction for 1987.

"We are certainly advising our clients to take a look at their tax-equalization programs," said Kenneth Svoboda, tax manager with Coopers & Lybrand in London. "But the overall hypothetical tax is not necessarily going to be lower and therefore will not necessarily be an added cost to the employer. Some expatriates' taxes, particularly heavily sheltered expatriates' taxes, are going to go up."

Companies that include an employee's actual deductions and tax shelters in computing the hypothetical tax worry that the new law's limitation on taking rental loss as a deduction will make some executives think twice about going overseas.

"Under the tax-equalization program now, the executive gets the rental income and the benefit from his rental loss," said Mr. Engelhardt of Morgan Guaranty. "With the new law, that windfall will be gone. The executive is going to turn around and say 'Can you do something for me? If not, I can't afford to go.' "

One alternative is the IBM solution: A majority of IBM executives going overseas leave their homes vacant because the company provides them with enough financial assistance to cover the cost.

(This is the second of two articles on how U.S. tax reform will affect Americans abroad. The first article appeared Oct. 2.)

Security Takes Joy Out of Opening Shows

By Hebe Dorsey
International Herald Tribune

PARIS — The joy has gone out of the Paris spring-summer collections, which opened on Wednesday. Because of security, the Cour Carrée of the Louvre, usually a mad scene with groupies, crazies

PARIS FASHION

and assorted hangers-on, was as quiet as a morgue.

Most American department stores (including Saks Fifth Avenue, Bergdorf Goodman, I. Magnin and Neiman-Marcus) chose to avoid the tents. So did the editors of American Vogue and Harper's Bazaar. However, some buyers could be spotted, having changed their minds at the last minute.

Security was slow but excellent. Jacques Mouclier, president of the Chambre Syndicale, hired 54 guards (as against 24 last year.) He also bought three special detectors for plastic explosives from England. Everyone was routed through a single entrance and frisked after showing both identification and invitations to the shows.

The mood was morose and, in the general incertitude, everybody was trying to re-invent the wheel. Kenzo, who was the first of the major designers out, had the strange idea of having journalists served at café tables. There were tango music, waiters with champagne and attendants with air-hostess voices who told one and all they were ready to help with any problem. Old-timers who had known Kenzo's mob scenes in earlier years were in a state of shock.

Some designers, including Thierry Mugler, Chantal Thomass, who was bought by a Japanese group last year, and Cerruti are sticking to their own showrooms. Hanae Mori settled for a video film. Valentino, who wants to be part of the French scene but never really liked the tents, went back to the tonier Pavillon d'Armenonville in the Bois de Boulogne. Givenchy and Jacqueline de Ribes showed at the Grand Hotel.

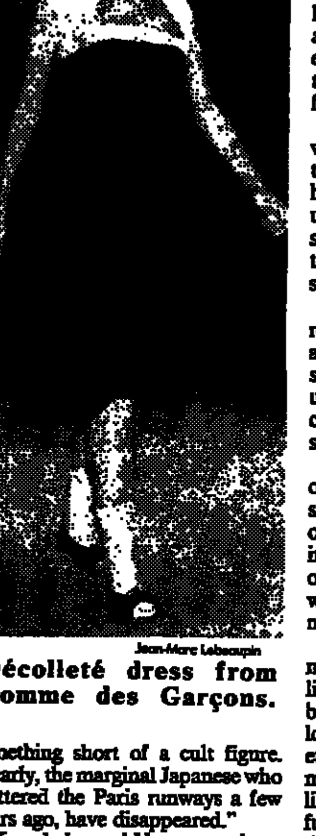
In all fairness, the low dollar is proving more of a menace than terrorism and stores are taking this opportunity to cut down on the number of people they send to Europe. The Saks fashion director, Ellin Saltzman, said that there were 25 percent fewer people than usual among their delegation. Kal Ruttenstein of Bloomingdale's said there had a few less too.

According to Frank Klein, president of the Ritz Hotel, hotel bookings are down by 15 percent and many trips cut short from one week to three days. Klein also blamed the visa situation as an added complication. Same story at the Meurice and the Grand Hotel.

The French government is alarmed. François Léotard, the minister of culture, said he was going to the United States at the end of the month to try to remedy the situation. He said he had lined up a lot of contacts "going all the way up to the president."

It is too early to tell if business will be affected. As the fashion consultant Bernie Ozer put it: "If the collections are fabulous, this is still the hub of creation."

After a disappointing start at Kenzo, who has gone terribly staid and bourgeois, things picked up considerably with both Rei Kawakubo, for Comme des Garçons, and Yohji Yamamoto, who has become



Jean-Marc Lebacquin
Décolleté dress from Comme des Garçons.

something short of a cult figure. Clearly, the marginal Japanese who cluttered the Paris runways a few years ago, have disappeared."

Kawakubo and Yamamoto have clearly emerged as fashion leaders. Both are increasingly breaking away from their original tortured and intellectual styles, where the body was definitely not beautiful. Now, they are reaching more into Western sensibilities and exploring the possibilities of the human shape. They're not quite at the hourglass yet but there is a charming naïveté in their efforts.

Both showed body-conscious, shapely clothes, tender pastel colors and feminine accessories, such as veil-draped hats and bow-trimmed ballerina shoes. To the sound of waltzes, models at Comme des Garçons, wore Shirley Temple curls and looked like porcelain dolls. There were a lot of soft grays, pinks and ivorys and none of the earlier blacks and navys. Fabrics were mostly tight-fitting jerseys and elasticized lace which hugged the derrière. There were also bare-shouldered bustier dresses and prim décolletés. In short, for the first time, these clothes qualified as charming and even cute.

Kawakubo did the Empire line with a deceptively naïve sophistication. Her favorite dress was was a high-waisted halter buttoning right under a frankly emphasized bosom. This went down to a long torso, often stitched out like a corset ending in an asymmetrical skirt.

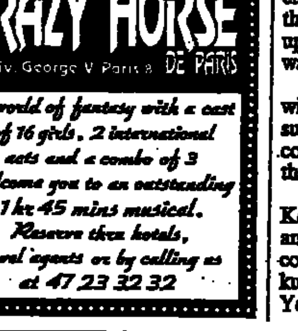
Yamamoto has gone positively romantic with softer colors as well as funkier, less serious clothes. Instead of the usual sea of solids, he used plaids and stripes and encrusted flowers which made the scene much cheerier.

The show opened with a couple of suits, a beige jacket over brown skirt and a almond green jacket over pink skirt. The body stockings, in still a third contrasting color, set the tone for this collection, which was the most colorful Yamamoto has ever done.

There was the usual mad, mummy draping, asymmetrical hemlines and bunched up buttonings, but Yamamoto also introduced long, straightforward classic jackets over very short skirts. Bloomers, many of which looked from behind like baby's diapers, were definitely funky. Dresses, finished by a huge tied-on bow at the back, were the first time Yamamoto displayed a sense of humor. So did the striptease of solidly buttoned jackets which unbuttoned over tiny swimsuits.

It is hard to believe that Kenzo, who once embodied the spirit of youth, has changed so much. His collection was full of staid coat dresses and conventional suits. There was a dead-seriousness about this collection which could only be explained by the idea that Kenzo may be at the point when he wants to do a commercial recycling of his former ideas.

WORLDWIDE ENTERTAINMENT



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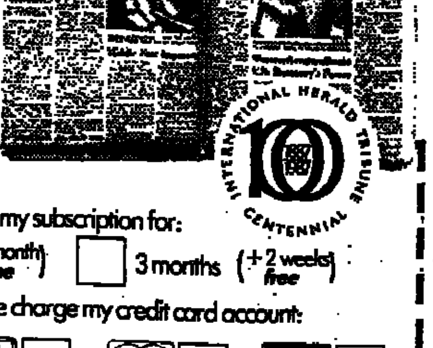

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هكذا من الأصل

EUROPEAN TOPICS

anes Shrug Off U.S. Rating n Having Best Way of Life

COPENHAGEN — Danes are shrugging a U.S. survey that says their quality of life the best in the world. The University of nsylvania study put Denmark first, ahead Italy, West Germany, Austria, Sweden, nce, Norway, Ireland, the Netherlands d Belgium, in that order. It cited the Danes' gh standard of living, superior welfare ser-es, regard for human rights and democrat- traditions, lack of earthquakes and other tural disasters and low level of militarism. t although unemployment and inflation e falling, Denmark's taxes are high and ports exceed exports. The suicide rate is nong the highest in the West.

"The country is in a deep social crisis," s Jacques Blum, professor of sociology at e University of Copenhagen. "Loneliness is e most pressing social problem. People are ienated from one another."

He added: "Denmark suffers from a lack pub culture. Our cold climate prevents us om sitting out in the square discussing life e way Mediterranean people do." And, the rofessor went on, "Our family structure has roken up due to the need for married cou-les both to go out to work and the increasing mancipation of women."

Erik Kjersgaard, a leading historian, was ore upbeat, saying, "For the Dane, the welfare state, a detached home with car, color television and an annual package holiday to Majorca are constitutional rights."

Around Europe

BRUSSELS — Foreign visitors spent a record $8.5 billion in Europe during 1985, according to the annual report of the European Travel Commission published this week. Although terrorism, the Chernobyl nuclear accident and the declining American dollar hurt tourism in Europe this year, the commission is forecasting a yearly growth rate in tourism of 5 percent a year until 1990.

MADRID — There are eight million poor people in Spain, half of whom are living in "harsh poverty," according to a survey by the Roman Catholic Church. More than 20 percent of Spanish families receive less than the legal minimum wage of 43,756 pesetas ($310) a month, which means that the poverty rate in Spain is twice as high as the average for Spain's sister countries in the European Community.

THE HAGUE — Dutch parliamentary deputies, their staff members and journalists who cover Parliament all drink too much, according to an internal report. They should abandon their "alcohol-friendly" attitude, the report said, suggesting that beer be banned from office refrigerators and that consumption of alcohol be reduced in parliamentary eating places.

BIRMINGHAM, England — Birmingham, on the other hand, aims to become the first city in Britain for legitimate all-day drinking, with pubs open from 10 A.M. to midnight, in an attempt to boost its image as a tourist attraction, convention city and potential site for the Olympic Games. The city council wants to ask the British Parliament to approve the plan, at least for a trial period. The city was to learn Friday whether it has been successful in its bid to stage the 1992 Olympics.

BRUSSELS — The Belgian Army has eased its physical fitness tests for recruits to attract more women, according to the Defense Ministry. About 90 percent of women were rejected under the old rules as not strong enough, whereas half of all male applicants passed the tests. At present fewer than 6 percent of the 60,000-strong military are women.

MUNSTER, West Germany — A $4.3-million Rembrandt painting was found undamaged here last week, wrapped in ordinary brown packing paper, in the baggage room of the railroad station. It had been left there at the beginning of last month. The portrait of Jacob de Gheyn 3d, one of the world's most stolen pictures, was last taken in May 1983 from the Dulwich Picture Gallery in South London. The 12- by 10-inch (30- by 25-centimeter) picture, stolen four times in the past 16 years, has come to be known as the "takeaway Rembrandt."

—SYTSKE LOOIJEN

Colby Sommer/Reuters

DOG'S LIFE — A customer is offered the plat du jour of tripe and bones at the Dog Delicatessen Store in West Berlin by Ursula Hoerle, a waitress at the canine eatery.

France Ends Ban On Police Leave Due to Bombings

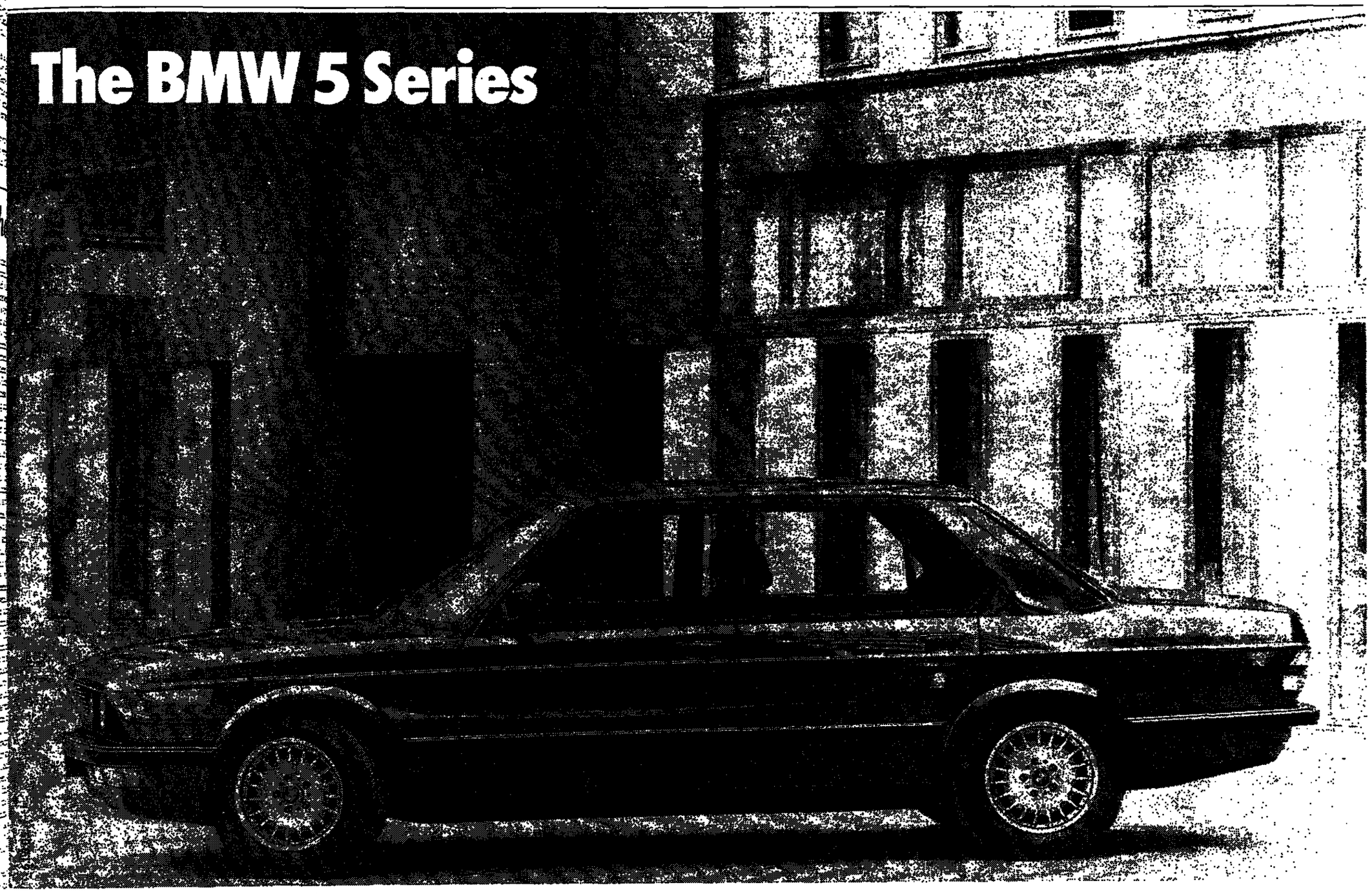
New York Times Service

PARIS — The French government has let an emergency ban on police leave expire as Paris marked four weeks without a resumption of the terrorist bombings of last month, in which 10 persons died. The ban expired Wednesday night.

The attacks followed a series of terrorist strikes in Europe earlier this year that caused tens of thousands of Americans and other travelers to cancel trips to Europe this summer, severely depressing France's tourism industry.

No official statistics have been compiled yet on the extent of the financial damage to tourism, or whether there has been an upturn in tourism at the season's end. But spot checks indicated that while French citizens and foreigners alike are beginning to return to their favorite haunts, occupancy at hotels and restaurants and the number of shoppers in stores are still down.

On Oct. 1 police leaves were canceled for the first time in 18 years. Security officials were known to be especially concerned because of visits this month by Pope John Paul II to Lyon and by Prime Minister Shimon Peres of Israel to Paris.



Speaking of blue chips.

What he particularly admired about his investment analyst was his apparently unerring far-sightedness.

He'd been proved right time and time again. Should he buy those Oyster-Oil shares and trade in his Peach holdings?

Japan's Sunny Electronics were looking particularly bullish. And on the foreign exchange market, everyone was agreed that the dollar could make up lost ground in the very near future.

When, a little later, the conversation came round to what he should do with his German car industry investments, it seemed only natural that the subject of his new BMW 535i should come up. As close business friends, there seemed no harm in admitting that the 218 horsepower really did give a performance that was way above most people's expectations.

To calm his friend's growing look of anxiety, he also didn't forget to mention the superlative, road-hugging suspension or the standard ABS anti-lock braking system, which caters for reassuringly safe emergency braking even on a wet surface.

Somewhat surprisingly, the only question that was registered concerned the finishing quality and workmanship of his 535i.

Surprising, because up to now everyone else he'd spoken to had taken that for granted.

Quite right too, he thought. The time passed and, what with all the enthusiasm over his new BMW 535i, the real reason for his visit had taken on a completely different meaning.

Speaking of blue chips...

The ultimate driving machine

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Twin Towers of Debt

When President Reagan took office in 1981, the budget deficit of $80 billion seemed huge. In five years, Mr. Reagan and a complaisant Congress have run up deficits two and three times as big. They have doubled the national debt.

Interest now costs $150 billion a year.

Meanwhile, America's international accounts are a mess too. In 1981 the overall balance of trade, services and investment was in surplus. Now there is a huge deficit, about $150 billion this year, and the world's richest nation has become a net debtor. What has the expiring 99th Congress done about either of these two towering deficits, which cast ever-longer shadows on the economy? It has watched them grow.

The twin towers are linked directly to each other and originate in Reagan administration mismanagement. Most people do not notice the shadows, only the euphoria of spending great amounts of borrowed money without caring how they will pay it back. The economy is rounding out four years of uninterrupted growth. As Election Day nears, administration officials claim everything is rosy. Except, of course, in the farm belt, the oil patch, the timber states and a few other places where they promise things will get better. That will not be soon.

President Reagan took office with two objectives: to build up the military so America could "stand tall again," and to shrink the rest of the government. His supply-side tax reduction was supposed to stimulate growth and generate enough revenue to pay for the military buildup. It did not. When the Federal Reserve, with the administration's full approval, cracked down on inflation, high interest rates plunged the country into deep recession. The budget deficit soared.

Enter the strong dollar. Lured by high interest rates, foreign money poured into American investments, so much that foreign investment in the United States now exceeds U.S. investment abroad. To make these investments, foreigners bought dollars, pushing up the dollar. The president was proud. But as U.S. goods grew more expensive abroad and foreign goods became cheaper in the United States, imports escalated and exports flagged. Today's trade deficit is the result, well known to farmers, steel producers and people in machine tools, textiles, lumber and other products that have lost markets.

The administration finally conceded, long after the fact, that the dollar was too high, and last year joined with other governments to drive it down. That effort has had some success, which will help the trade balance, but it will not reopen factories that shut for good. If the dollar should now drop too far too fast, it will lose its appeal for those foreign investors whose funds help finance the budget deficit. Without them, interest rates would shoot up again.

Washington now wants Japan and West Germany to stimulate their economies and buy more from the United States. That makes sense, but America bears its own responsibility. Congress has made a swipe at reducing the budget deficit for fiscal 1987, with gimmickry of no lasting effect. It has threatened to pass — indeed, the House has already approved — legislation that would cut world trade and jeopardize American leadership for the sake of protecting noncompetitive industries.

For all the heavy breathing, the only thing the president and the Congress have really done about the twin towers is to allow them to grow higher than ever. In less than three weeks, the voters who will elect the next Congress can tell what they think of this sense of responsibility.

— *THE NEW YORK TIMES.*

Immigration Reform

After five years of discussion and debate and three separate adjournment cliffhangers, it appears that immigration reform legislation is finally going to be passed. On Tuesday, House and Senate conferees announced agreement on a comprehensive bill that now is going to both houses for approval. It is not a perfect bill. No measure so controversial and so crafted by compromise could be satisfactory in every particular to all parties in the debate. But it is a fair bill, and it deserves support.

The influx of illegal aliens, which was cause for concern when this bill was originally drafted in 1981, has increased markedly. The Justice Department estimates that two million illegal aliens will be apprehended by the Immigration and Naturalization Service this year; the number of those who enter without detection is unknown. The bill seeks to stem this flow by imposing sanctions on employers who hire undocumented workers. This section of the bill remains intact, and a provision in the House-passed bill that would have ended sanctions after six and a half years was wisely rejected by the conference.

The amnesty provisions, which were designed to balance the sanctions, are generous. All aliens who have been in the United States illegally since 1982 will be eligible to apply for legal status and, eventually, for citizenship. Others who can prove they have worked for 90 days in agriculture in recent years will be eligible for the same benefits. There is no reliable estimate of how many millions of people — and eventually their family members — will be covered by this law, and no one knows what burden they may put on health and welfare systems in states such as Florida, California and Texas. The federal government will provide $1 billion a year for four years to help the states with transition.

This kind of immigration bill comes none too soon for those whose special concern is amnesty. The section of the bill on amnesty survived in the House last week by a mere seven votes. Perhaps sensing that this amnesty and the strong anti-discrimination section protecting aliens was the best deal that would be available in the foreseeable future, many Democrats and members of the Hispanic Caucus who had fought immigration reform in the past voted for the bill last week. Consensus on the matter has grown; the determination of a handful of legislators in both Houses who would not let this bill die has paid off. Their colleagues should accept the compromise and go home with a sense of real accomplishment.

— *THE WASHINGTON POST.*

Other Comment

The Stumble at the Summit

Last year's "fireside summit" in Geneva made it clear that President Ronald Reagan and General Secretary Mikhail Gorbachev respect and understand each other only too well — which is perhaps the underlying reason they cannot agree. There is only cold comfort to be drawn from looking to future meetings between Mr. Reagan and Mr. Gorbachev, or from the continued prospects of the Geneva arms talks. Despite the relentless civility of these superpower encounters, they mean little if neither side is ever likely to hear what the other is saying.

— *New Straits Times (Kuala Lumpur).*

Something useful has resulted from the summit regarding arms reduction. The way is long and rocky, but the chances are no worse than before; the areas of agreement are greater than a year ago. Now there will be a pause, but not an ice age.

— *The Allgemeine Zeitung (Frankfurt).*

Even before it exists, SDI has proved its effectiveness. It was the fear [of the Strategic Defense Initiative] that, at the Reykjavik summit, inspired Mr. Gorbachev to his "historic" concessions: the offer to eliminate all Euromissiles and half of all strategic warheads. Mr. Reagan therefore had every reason to reject a bargain that conditioned the reduction of ground weapons on the abandoning of his space project.

— *Le Figaro (Paris).*

A new summit with President Reagan is out of the question. He has staked so much on SDI as an essential project for the security of America and Western Europe that there is nothing left for him to negotiate on that crucial point. He has two years left in office, and it will be a period of waiting.

— *Berlingske Tidende (Copenhagen).*

At Reykjavik, there was neither a winner nor a loser. No one can be held more responsible or less responsible for the lack of success. Mr. Gorbachev's judgment is that Mr. Reagan was not completely free to make decisions. The Americans could say the same thing about the Soviets.

— *La Stampa (Turin).*

Mr. Gorbachev seems to have rashly attempted to attain all his targets at once. He should have recognized the fundamental stance of Washington, which is strongly supported by the Western allies, that any serious talk over SDI should be preceded by substantial reductions of existing nuclear weapons. The two leaders came very close to positive results. This apparently gives Mr. Gorbachev ample reason to reconstruct his disarmament plan to make it viable in his next meeting with the U.S. leader.

— *The Japan Times (Tokyo).*

History [will] judge whether Mr. Reagan was right in being so intransigent on "star wars." For the moment, he appears to have handed Mr. Gorbachev a great propaganda victory.

— *The Hongkong Standard.*

On Britain's New Visa Rules

The scenes of chaos, misery and frustration at Heathrow Airport these past three days shame us all. They are not the way a civilized nation should behave. They represent either official incompetence on the grand scale or the callous indifference of implicit racism. And just possibly both.

The squalid spectacle at Heathrow is the apotheosis of a squalid policy. What does it say to the millions of immigrants here who are full tax-paying, voting citizens? It says you — and your relatives, and your wishes — are second class. It exaggerates the relatively tiny problem of illegal immigration in a wholly mindless way. Even if all motives were pure, it is the grossest piece of bureaucratic idiocy. The policy is a cruel shambles.

— *The Guardian (London).*

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
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OPINION

'I thought maybe the three of us could, you know . . .'

A Way to End the SDI Impasse

By Antonia Handler Chayes and Abram Chayes

CAMBRIDGE, Massachusetts — At the summit meeting in Iceland, the United States and Soviet Union were within reach of an across-the-board agreement to make drastic reductions in theater nuclear forces and offensive strategic weapons, and for the eventual elimination of the weapons testing that fuels the nuclear arms race. Yet despite the failure there is still room to negotiate an agreement without either side having to surrender its basic position.

The talks foundered on the future of space-based systems for defense against nuclear missiles. Even the Reagan administration admits that the possibility of deploying such systems is decades away. Much of the scientific community is convinced that an effective shield to protect the population can never be devised. The administration launched the Strategic Defense Initiative to resolve the technological uncertainties.

In Iceland, the United States insisted on the unlimited right to test and develop space-based anti-ballistic missile systems. The Soviet Union maintained that although laboratory research might be permitted, work should not go beyond that point. Both sides wrapped themselves in the mantle of the 1972 Anti-Ballistic Missile Treaty. Both were wrong.

The treaty prohibits testing, development or deployment of "ABM systems or components which are space based." Until October 1985, when the State Department's legal adviser invented a "new interpretation" of these words, everyone, including the Reagan administration and the Strategic Defense Initiative Organization, agreed that this prohibition applied to testing and development in space of the systems and components envisioned in the SDI program.

Moscow finds some support for its position in the definition of permitted research that the State Department presented to the Senate in hearings on ratification of the treaty. That definition drew the line at research in the laboratory because only activities outside could be verified by "national technical means." But that definition is too broad, for it is clear that even basic research on some technologies of interest for SDI — lasers, for instance — could not be conducted exclusively in the laboratory.

The treaty language provides a path for compromise between these two positions. It does not prohibit all development and testing but only development and testing of ABM "components" or "systems."

"Components" is not defined, and this gives rise to ambiguities and possibilities for misunderstanding. But this same ambiguity provides an opening for a formula that could resolve the superpowers' differences.

The formula would permit a vigorous research program with some testing in space, including experiments that the Strategic Defense Initiative Organization is proposing to Congress. (One such experiment involves testing a laser in conjunction with a space-based mirror.) But it would retain the prohibition against testing and developing "components" — major elements of a space-based anti-ballistic missile system. It is unlikely that such elements would be ready for testing within 10 years anyway.

What President Reagan would have to give up is not his dream of a perfect defense but the crash "star wars" program, including a number of "space spectaculars" — experiments conducted not for technical or scientific value but to boost the program's image for budgetary purposes.

The exact language of a formula clarifying the meaning of "components" would have to be negotiated. It should not be so broad as to permit evasion by simply breaking up a major element into sub-assemblies that would be tested separately, or by testing at reduced performance levels. The U.S. program has come perilously close to this subterfuge.

In any event, there would be gray areas, as in every legal instrument. But these could be worked out case by case if President Reagan and Mikhail Gorbachev, the Soviet leader, were prepared to cooperate.

It should not be hard to find appropriate language for a formula. Without it, the world may be doomed to a repetition of the failure to achieve a comprehensive test-ban treaty 25 years ago.

At that time, the Soviet Union was willing to grant three on-site inspections. The United States insisted on seven. Agreements eluded both sides, presumably because nobody remembered the number five. A similar failure today will mean that 25 years hence — if we get there — the United States will have neither a defensive shield nor surcease from the burden and threat of nuclear weapons.

Antonia Handler Chayes was undersecretary of the air force in the Carter administration. Abram Chayes, professor of law at Harvard University, was legal adviser to the State Department under President Kennedy. They contributed this to The New York Times.

East Asia in Flux: When Growth and Tradition Collide

This is the first of two articles.

By Patrick L. Smith

HONG KONG — After two decades of almost unbroken economic growth in East Asia, the political and cultural values that have brought much of the region to the brink of affluence are in a critical period of transition. In all of East Asia's newly prosperous nations, the central issue is virtually identical: How to modernize age-old social structures and political systems without jeopardizing the high degree of stability that has made material success possible.

Pressures for democratic reform have mounted this year, from Pakistan to the Philippines. But it is in the Chinese and Chinese-influenced societies that a long tradition of centralized authority is being challenged most fundamentally.

South Korea, Taiwan, Singapore and Hong Kong — Asia's newly industrializing countries, or NICs — are expected to remain global leaders in terms of economic growth. But this will depend in part on how successfully their political institutions, based on Confucian concepts of order and hierarchy, can be modernized.

There is increasing impatience in these societies with rigid authoritarian regimes that draw on long-accepted cultural assumptions for their legitimacy. In explaining this, analysts point to rising levels of income and education, increased contacts with the West and an erosion of such values as filial piety, which are fundamental to Chinese culture.

"Obviously the ideals of Western democracy are slowly taking root," said Chiam See Tong, one of two opposition legislators in Singapore. "More than 60 percent of our voters are now young people, and they are resistant to the idea that 'father knows best,' which is typical of our style of government."

The political currents in East Asia coincide closely with change at a deeper level. The extended family unit at the center of Chinese society is weakening, for instance, in part because an emerging generation has little notion of the poverty and adversity once so common in Asia.

The conflicts faced by the Confucian societies are most evident in South Korea, where President Chun Doo Hwan, who has vowed to step down in 1988, has faced nearly two years of anti-government activity.

But all of the newly industrializing countries now face restive opposition movements, spreading demands for more democratic institutions and expanded civil liberties, and the difficult issue of political succession:

- Following the largest demonstrations in Taiwan's history, the ruling Kuomintang, or Nationalist Party, announced earlier this week that it would lift martial law and permit new political parties to develop. At the same time, Lee Teng-hui, the designated successor to President Chiang Ching-kuo, 76, does not appear to have the full backing of the Kuomintang or of the military.
- Singapore's governing People's Action Party is concerned about a decline in popularity that has been evident since elections were held in 1984. Prime Minister Lee Kuan Yew, 63, who has been developing a younger generation of leaders, has attacked his opponents vigorously in an attempt to discredit them.
- Hong Kong is cautiously erecting its first representative political institutions, intended to replace the colonial administration when Britain's lease on the territory expires in 1997. But Beijing has sought to limit democratic reforms since the Chinese-British agreement on Hong Kong's future was signed in 1984.

Although the context is different, the same basic issues are emerging in China. While China's economic development lags far behind that of its neighbors, Deng Xiaoping and other reformists are concluding that China's political and economic modernization cannot be separated.

"We are talking about a long and difficult process in Asia," said Han Sung-Joo, a political scientist at Korea University in Seoul. "But ultimately the tradition has to give way to some form of democracy."

If the phenomenon is apparent, it remains unclear how smoothly the region will manage its political and social evolution. Confronted with similar challenges in the past, East Asia's dominant culture has often rejected external influences by turning self-consciously in on itself.

In Singapore, Mr. Lee has long invoked the Confucian tradition in exhorting the island's 2.6 million residents to eschew Western values.

No one expects China to move quickly from the highly centralized system that has prevailed for centuries. But in the industrializing countries, entrenched leaders fear that the loss of tested values will endanger stability and economic momentum.

International Herald Tribune.

The Gramm-Rudman Sham Has Gone Far Enough

By Benjamin M. Friedman

CAMBRIDGE, Massachusetts — The Gramm-Rudman-Hollings deficit reduction law has become a sham. Sooner or later, Americans will discover that the legislation that was supposed to halt the spiraling federal budget deficit is merely covering it up. When they do, they are likely to be angry. They should be.

Congress passed the bill last year in response to growing public awareness that two of the Reagan administration's most persistently argued claims were simply not correct. First, despite yearly predictions to the contrary, tax cuts have not unleashed any surge of economic growth to narrow the government's deficit. Instead, business has expanded at an average pace and the deficit has surged.

Second, despite reassurances of growth from Donald Regan, the former Treasury secretary, and from President Reagan, government deficits have impaired the economy's productivity growth and international competitiveness. Interest rates have fallen but remain extraordinarily high in relation to inflation. As a result, investment is sluggish in most industries. The dollar's exchange value has fallen but is still historically high, and now not just manufacturers but farmers also cannot compete against foreign sellers.

The deficit reduction law was supposed to change that. After four record deficits, culminating with a $212-billion deficit in fiscal year 1985, the Gramm-Rudman-Hollings law mandated deficits of no more than $172 billion for 1986, $144 billion in 1987 and so on down to a balanced budget in 1991. The device for achieving this miracle was supposed to be spending cuts, split evenly between defense and nondefense programs other than Social Security. Even President Reagan hailed the law as a good solution.

It is clear the Gramm-Rudman-Hollings act has solved nothing. It is easy to blame the Supreme Court, because it ruled invalid the provision mandating across-the-board spending cuts. But even if the court had left that alone, lawmakers would have found a way to circumvent it rather than make unpopular cuts.

The 1986 fiscal year ended last month with an estimated deficit of $222 billion — yet another all-time record, $50 billion above the target level set by the deficit reduction law.

Now Congress is struggling to set the budget for fiscal 1987. Last week, the Congressional Budget Office and the Office of Management and Budget jointly reported that Congress needed to cut spending by only $19 billion to narrow the deficit to the mandated level.

In the end, Congress will instead probably point to a temporary increase in revenues expected as a result of technicalities in the new tax law, to claim that the deficit will be within the legal limit. All this comes from the people who said last year's tax and spending plans were consistent with a $172-billion deficit.

The reality is different from such silliness. Today, an optimist is anyone who thinks the first digit in next year's budget deficit will be a one. No one seriously believes the 1987 deficit will be anything close to $144 billion, because there are no real plans — more importantly, there is no political will — to make that happen.

The Gramm-Rudman-Hollings law is not just ineffective, it is counterproductive. Last year, it took the heat off the president and Congress by letting everyone claim the deficit problem had been solved. This year, Congress and the president will likely escape political pressures by devising a way to pretend that the deficit will be within the legislated limit.

Meanwhile, the combination of tax and spending policies now in place is bleeding the economy's strength and dissipating its prospects. We cannot put off indefinitely the tough choices. We must resolve the issue of defense versus nondefense spending priorities, address hard questions, like what to do about the explosion in farm support payments, and accept a level of taxes consistent with the spending level we choose.

President Reagan and many in Congress will focus the public's anger on a debate about the technicalities of the deficit reduction law. Legislating mechanical devices is no substitute for facing the hard issues. An unproductive debate would probably lead to a renewed call for a constitutional amendment to balance the budget. That would only delay tough decisions for five years until everyone realizes the amendment worked no better than the deficit reduction law.

The writer, a professor of economics at Harvard University, contributed this to The New York Times.

Sanctions Law: It Won't Deter the CIA

By Andrew Cockburn

NEW YORK — However irritated it may be by the new U.S. sanctions legislation, the South African government must be relieved that active American assistance in the gathering of intelligence on the black opposition is now specifically protected by law.

The bill enacted this month over presidential veto stipulates: "No agency or entity of the United States may engage in any form of cooperation, direct or indirect, with the armed forces of the government of South Africa." This seems clear — but there then follows a crucial exception for "activities which are reasonably designed to facilitate the collection of necessary intelligence."

Nelson Mandela has had plenty of time to ruminate on the consequences of intelligence cooperation between the United States and the South African regime. It was one of these "activities" that landed him in jail nearly a quarter-century ago.

The fugitive leader of the African National Congress was arrested in August 1962 while driving through the town of Howick, in Natal province, disguised as a white man's chauffeur. At his trial, he was sentenced to life in prison. Nowadays, of course, all shades of opinion in the United States are united in pleading for his release.

Such pleas might be more heartfelt if it were generally appreciated that his arrest came after a tip-off from the Central Intelligence Agency to the authorities. According to recent reports in The Star of Johannesburg and on CBS News, Mr. Mandela was traveling to meet a CIA officer who was working out of the U.S. Consulate in Durban, the capital of Natal. Instead of attending the meeting, the CIA man told the police where and when the most hunted man in South Africa could be found.

The South Africans secured this momentous intelligence at something of a bargain, since the CIA's price was advance information on the apartheid regime's future policy for the Bantustans, the so-called homelands, which was hardly the government's highest state secret.

Ever since then, official American disapproval of apartheid has been deepening: The argument has been how rather than whether to bring about change. But all the while, cooperation on intelligence has been rolling merrily along. At the end of the 1960s, the CIA supplied advice and assistance in the creation of the infamous Bureau of State Security. In 1975, the CIA worked closely with the South African military in their abortive invasion of Angola.

Sometimes the closeness of the cooperation surprises even professional American intelligence personnel. An air force intelligence officer who visited Pretoria in the fall of 1984, after a tour of black African capitals, was bemused to be summoned by the U.S. Air Force attaché to give an intelligence briefing on his travels in the frontline states to an expectant group of South African military intelligence officers. His refusal to assist in what appeared to him to be a shocking and unauthorized partnership led to the termination of his intelligence career.

This summer, the American media carried well-attested reports on the assistance being rendered the cause of white supremacy by the National Security Agency, which is responsible for the collection of communications intelligence. It is a matter of routine for this agency to comply with requests from Pretoria to monitor communications channels used by the African National Congress. This intelligence, which the Boers could not obtain on their own and which is invaluable to them, is exchanged for data on Soviet shipping movements.

The clause in the new law exempting intelligence cooperation from sanctions is the first overt admission that such trade takes place. Nevertheless, the administration feels ashamed enough of this squalid business to have denied its existence with the full force of Secretary of State George Shultz's credibility.

By PANCHO in El National (Caracas). CSW Syndicate.

Nelson Mandela must find it truly ironic that a law designed partly to secure his release goes out of its way to protect the very activities that led to his capture in the first place.

The writer is working on a book about intelligence analysis. He contributed this to The New York Times.

LETTER TO THE EDITOR

Shades of Pith Helmets

Regarding "In Sudan, Time Refuses to Heed the Reporter's Calendar" (Insights, Sept. 26):

Blaine Harden's patronizing account of his ordeal in southern Sudan might interest those uninformed enough to believe life in the drought- and locust-plagued Sahel is a bowl of cherries. But it was Mr. Harden's insensitivity to the culture around him that brought on most of his misfortunes, at least those not due to predictably bad roads and weather. He snubs a gracious offer of live goats (should they have been butchered and cellophane-wrapped?), fails to learn his hosts' names ("bearded rebel lieutenants") and seems to expect reserved coach travel.

Mr. Harden should have brandished his membership card in the Council to Underwrite Special Hospitality (CUSH), reputedly established recently in Abidjan to protect comfort-conscious reporters filing from Africa.

Such exaggerated reporting should have gone out with the pith helmet. Many fascinating stories await discovery in Africa by journalists willing to see beyond their cultural preconceptions in order to probe beneath the surface of things foreign — normally an uneasy journey.

ANDREW C. GILBOY.
Nouakchott, Mauritania.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Panama's Fuses

NEW YORK — Colonel Theodore Roosevelt, who last spring declared, "I took Panama, and let Congress debate," publishes an article in "Outlook" in which he states that every action taken in connection with the acquisition of the Canal Zone "was not merely proper, but was carried out in accordance with the highest . . . standards of public and Government ethics." That the Panama revolution [which ended its union with Colombia in 1903] was organized in New York is thus disposed of: "There was no need for any outsider to incite revolution in Panama . . . It was not a case of lighting a fuse . . . There were dozens of such fuses being lit all the time. It was simply a case of its ceasing to be the duty of the United States to stamp on these fuses, or [any] longer to act in the interest of those who had become the open and malignant foes of the United States."

1936: 'Rumors of War'

PARIS — For the first time since the World War Paris extinguished its lights and shrouded itself in darkness [on Oct. 16] in defense against a [mock] air attack. Supposed enemy bombing planes circled over the city, dropping flares representing destructive explosives and poisonous gases.

MADRID — Madrid's Red militiamen are fighting what appears to be a losing fight on the capital's last line of defense, before the town of Navalcarnero. White Legionnaires and Moorish troops have driven forward as much as ten miles during the last 48 hours and at the nearest point are only about 20 miles from Madrid.

LONDON — "Most of the world seems to have gone mad," Sir Samuel Hoare, First Lord of the Admiralty, said, in defending Britain's arms program. "Fear is abroad and forces upon our unwilling ears rumors of war and trumpet calls of danger."

INSIGHTS

Beyond the Old Platitudes, A 'New China of the Mind'

By Jim Hoagland
Washington Post Service

BEIJING — In economically reformed China, it is possible to get caught in a world-class traffic jam near the Forbidden City, and to pass the time by watching an ...ial's Red Flag limousine crunch the fender ... capitalist's imported Mercedes. You can earn frequent flier bonus miles by staying ...e Great Wall Sheraton across town.

... worker in Shanghai can, as of last week, ... a bicycle without asking his work unit's ...mission. The same worker also discovered ... it is now possible (if highly unlikely) that ...an be dismissed from his job.

...ike tiny leaves scudding before a strong ...d, such novelties catch the eye of a visitor to ...latest New China. The path and velocity of ...e leaves suggest that the whirlwind of ...nge that has been sweeping China is far ...n blowing itself out.

...hina's leaders continue to open their once ...antly closed society out onto the world, and ...rrange their revolution through an experi...nt that will help determine the future of the ...ld's largest Communist Party, and perhaps ... fate of communism as an economic doc...e.

...n this new New China, party control of the ...nomy is treated as a problem rather than a ...ution. And in another striking contrast to ...khail S. Gorbachev's prescriptions for ...nge in the Soviet Union, the ability of the ...million-member party to interfere in the ...s of one billion other citizens is deliberately ...ng curbed.

...aving transformed the Chinese countryside ...he past seven years by freeing peasants from ... control of the party's commune system, the ...nese leadership under Deng Xiaoping is ...w to embark on an effort to loosen the grip ...party committees on factory managers.

...hinese officials comfortably describe these ...elopments as a rational "division of labor" ...ween government and party, a modest effort ... develop a hybrid economy by introducing ...e free market mechanisms and foreign in...tment at the margins of their collectivized ...nomy.

...The theme in Leninism: that leadership of ... party in society is absolute, and overwhelm... is consistent with an underground party, ...ch must depend on iron discipline and lin...leadership," said Su Shaozhi, a leading ...ty theoretician. "But it should be different ...n the party is actually in power. Then the ...ty should concern itself with providing the ...ding lines of policy" and not deciding every...g.

...his does not mean, however, that Mr. Deng ... become a closet capitalist at age 82. Instead, ...ssions with Chinese officials, intellectuals, ...ients and others suggest that this Chinese ...onary is using economic modernization to ...age a badly discredited party so it can ...tinue to rule.

...hinese officials explain their willingness to ...eriment with the role of the party by high...ting the visible failures of the communist ...tem in general and the Soviet Union in ...ticular.

...t is remarkable to find a New China of the mind, where diverse and even conflicting responses greet a visitor's questions. Once given to providing only party platitudes and certitudes that had been squeezed until no meaning could possibly be extracted, party and government leaders now offer frequently contradictory answers. Much of the confusion is the inevitable result of trying to run two fundamentally different economies in the same country.

Put in its simplest form, what the Chinese appear to be trying to do is to move toward distribution of non-staple foods, consumer goods and some benefits through market forces *rather than through political decisions made by* local party secretaries and committees.

The bicycle, formerly a privilege to be bestowed on workers whose behavior was approved by the local work unit, was liberated on Oct. 1 from the coupon system to become part of the "commodity economy."

The key distinction is what is "in the plan", that is, the five-year central plan of production goals drawn up in Beijing, and what is "out of the plan." Farmers, managers of state-owned factories and a handful of hearty private entrepreneurs are being allowed to sell at market prices the goods they can produce that exceed the plan's requirements.

Despite their emphasis on efficiency and productivity, officials also make it clear in statements, and in their actions when problems develop in the experiments, that free market activity is intended to play a relatively minor and tightly controlled part in the national economy.

The highest estimate one hears in Beijing is that free market activity might some day reach 20 percent of gross domestic product. Today it is estimated to cover no more than 2 percent of industrial production.

"Stop and go" is an accurate description of the regime's approach to the Chinese economy in this experimental phase. The initial loosening of the reins is followed by quick and heavy state intervention when problems develop. New bottlenecks emerge, and adjustments are made through new incentives in the three key areas of liberalization — agriculture, industry and foreign investment.

IT is the countryside that shows the greatest impact of the Deng version of trickle-down economics, in which some are encouraged to get rich first so the rest can get rich later. The change began on a modest scale in 1977, when peasants were assigned their own small plots of land and allowed to market some cash crops after helping the commune fulfill its quotes of rice, wheat, corn and cotton.

The commune system has withered away, and incentives have replaced much of the naked coercion that communist systems have routinely employed against their farmers. In nine years, China has gone from being a big food importer to exporting agriculture, even though 100 million people have left the land during that period, officials say. Peasant households, not party appointed commune leaders, pretty much decide what they will plant and where they will market it — and they have been given the impression that they can pass their plot of land onto their heirs if they produce well.

Rather predictably, the peasants have taken to growing what earns them the most money. Last year, this contributed to a drop of 12.5 million tons in the output of grain, which the government buys at below-market prices and provides to city dwellers at even lower rates.

Officials concede that they face much bigger problems in introducing new emphasis on efficiency and productivity into the industrial sector, where more than one-quarter of China's 80,000 large enterprises run in the red and would be shut down if very much free enterprise spirit were injected into the system.

Whatever happens with the efforts by Mr. Deng and his aides to move China permanently away from the Soviet model of economic communism, they have already succeeded in undermining the collective thinking and expression that was brutally enforced in Stalin's Russia and in Mao's China.

In many ways, Mr. Deng's reforms have succeeded in turning Beijing into just another big, noisy city, though one with its own particular hazards and rewards. At dawn, tourists swarm out of a hotel with a seven-floor high atrium to board waiting buses that swing into noisy, clogged arteries that contain few traffic lights. China expects one million tourists this year.

After a two-week journey covering six cities, it is tempting to conclude that the old mysterious, xenophobic China no longer exists. And the debate about the future is so intriguing and passionate that it becomes easy to forget at times that the country the planners and others are talking about does not exist, either. It is still a wish, or perhaps even an artful design.

On the eve of the trip, in a Tokyo bar, a friendly China scholar offers a warning that still reverberated through a neophyte's mind at the end of the journey: "Mao fooled the romantic left with his Cultural Revolution. Deng Xiaoping is fooling the reactionary right with his economic reforms. What remains the same is that the Chinese are the world's master illusionists."

Painting depicts Chinese farmers as mechanization of agriculture advances.

Moving Toward Air Safety

But Some Are Skeptical About Proposed System

By Eric Malnic
Los Angeles Times Service

WASHINGTON — It was back in 1956 that a United Air Lines DC-7 and a Trans World Airlines Super Constellation collided over the Grand Canyon, killing all 128 aboard the two airliners and setting off a *search for equipment to prevent midair* collisions.

Thirty years later, on Sept. 19, the chief of the Federal Aviation Administration, Donald D. Engen, announced that his agency finally intended to order U.S. airlines to install collision-*avoidance equipment. He was spurred in part* by the recent collision of an Aeroméxico jetliner and a light plane over Cerritos, California, that claimed 82 lives.

The airlines, which carried about 345 million passengers last year, say they had expected Mr. Engen's announcement and had been planning to outfit their 3,000 planes with the equipment, despite a total cost that could exceed $300 million.

But that still leaves three questions hanging uneasily over the aviation community: Why has *it taken so long? When will the devices actually* be in place? Will they work?

Some critics say that bureaucratic foot-dragging by the FAA and indifference by the aviation industry delayed the implementation of a traffic alert and collision avoidance system, or TCAS, that could already have saved hundreds of lives.

Mr. Engen, whose agency is abandoning a much-criticized voluntary approach that it has taken since 1981, refused to single out politicians, the aviation community, manufacturers or his own agency for criticism.

"There is enough blame to go around for everybody," he said.

The FAA is predicting that TCAS-2, the generation of collision-avoidance systems that the agency plans to mandate, will be appearing in regular commercial service "by the end of the decade."

OTHERS in government and the aviation industry refuse to predict a date. They note that further testing, certification and commercial manufacture — each with its own uncertainties — must still take place before the airlines can actually purchase and install the systems, which are estimated to cost $75,000 to $100,000 apiece.

Pilots still rely primarily on the "see-and-avoid" technique to prevent collisions. Using this technique, they continuously search the skies around their planes, scanning back and forth in a series of short, regularly spaced eye movements, looking for other aircraft.

Since World War II and the invention of radar, pilots have relied secondarily on air traffic controllers, who use ground-based radar to monitor the planes overhead, radioing advisories designed, as the FAA puts it, "to maintain adequate separation of aircraft."

TCAS-2 would use on-board radar, computers and other equipment that can figure out where the other planes are and tell its pilots *how to get out of the way if a collision is* imminent.

TCAS-2 uses the on-board radar to broadcast repeated signals, or "interrogations." These signals radiate out from the "host" aircraft, much like the ripples emanating from a stone dropped into a still pond.

When TCAS-2's interrogations hit an "intruder" *plane in the area, a transmitter aboard* that intruder responds with radio signals indicating the intruder's altitude, rate of ascent or descent, heading and speed. The host aircraft receives these responses, and a computer aboard the host compares the projected course of the intruder with that of the host to determine if there is a potential for a collision.

TCAS-2 is the latest generation of collision-avoidance equipment to emerge in an evolutionary process dating to the disastrous Grand Canyon collision.

DURING the 15 years that followed that collision, the FAA, the avionics industry and the airlines pursued — with varying degrees of intensity — the search for a workable airborne collision-avoidance system to supplement the agency's ground-based air traffic control network. Several theoretically workable concepts emerged.

In 1971, two House subcommittees heard testimony that collision-avoidance systems should be made mandatory. The FAA responded that the commercial equipment being developed was not ready yet.

Eventually, the FAA decided to choose airborne equipment known generically as beacon-compatible collision-avoidance system, or BCAS.

Additional refinements led BCAS, in 1981, to evolve into TCAS — TCAS-1 for light aircraft, somewhere down the line, if anyone wants it; TCAS-2 for the airline industry, as soon as possible; and TCAS-3, a more sophisticated version of TCAS-2 that Anthony Broderick, an *associate administrator of the federal agency,* describes as "optional extra equipment."

But the Air Line Pilots Association says Mr. Broderick's priorities are out of line. It says that TCAS-2 is dangerous and should be abandoned; that "TCAS-3 isn't optional; it's absolutely essential."

John E. O'Brien, a former Pan American Airways captain serving as director of the pilot association's engineering and air safety division, said TCAS-2's simple "climb," "descend" and "limit vertical rate" commands do not give a pilot sufficient options for evasion in this era of congested skies and high-speed, high-altitude aircraft. He said the FAA should leapfrog over TCAS-2 to TCAS-3, which has the increasingly sophisticated telemetry and programming that enable it to tell a pilot to "turn right" or "turn left," as well as climb or dive.

Mr. O'Brien said TCAS-2 could be especially dangerous when airplanes are "stacked," one above another, in a vertical series of holding patterns to await clearance to land at a busy airport. Mr. O'Brien said a sudden climb or dive by one plane in the stack could set off a dangerous and unplanned "domino effect" on aircraft in the patterns above or below.

Mr. Broderick said the problems with TCAS-2 are being corrected, that "none of them will be barriers to the implementation of TCAS-2."

The FAA says difficulties are being dealt *with during the continuing research with* TCAS-2 prototypes.

Mr. Broderick said the tests will take up to two years, with certification and commercial production perhaps six to 30 months after that.

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AQUINO: *Land Reform*

(Continued from page 1)

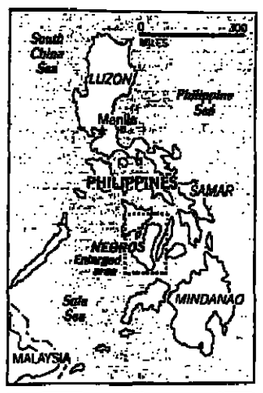
several sugar mills and refineries."

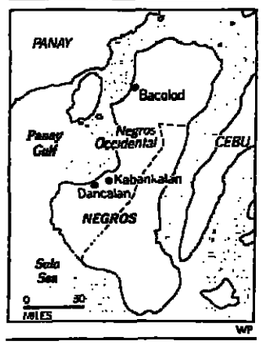
Thousands of people lined the three-mile (five-kilometer) route to Bacolod from the airport, where Mrs. Aquino was given full military honors, including a 21-gun salute.

Addressing 20,000 people later at a stadium, she said that lands foreclosed by the state-owned Philippine National Bank would be distributed to displaced plantation workers and farmers.

Local officials say that about 96,000 workers in the sugar industry are unemployed and that southern Negros has become a stronghold of the Communist New People's Army.

Antonio Fortich, the local Roman Catholic bishop, said that inequitable land distribution was a major cause of the rebels' success in the province.





Basque Executive Abducted in Spain

Reuters

VITORIA, Spain — Suspected separatist guerrillas have kidnapped a Basque industrialist in the first abduction for 10 months in the region, officials said Thursday.

Lucio Aguinagalde Aizpurua, 70, was abducted late Wednesday as he returned home after watching a game of pelota. Police sources said they suspected the separatist organization ETA, or Basque Homeland and Liberty, of the abduction.

The sources said the industrialist had twice rejected ETA's demands to pay "revolutionary taxes," extortion payments levied by guerrillas on Basque businessmen and professionals.

Yugoslav Resister Sentenced

The Associated Press

BELGRADE — A member of the Jehovah's Witnesses religious sect has been sentenced by a Yugoslav military court to five years in prison for refusing to do his military service.

Gadhafi Claims PLO Training

Reuters

WASHINGTON — Colonel Moammar Gadhafi, the Libyan leader, said Thursday he was training Palestinian fighters and would not stop even if the United States dropped nuclear bombs on Libya.

In a U.S. television interview, Colonel Gadhafi also renewed his threat to raise an international army of hundreds of thousands of supporters to fight the United States

"We train the fighters of the Palestinian people and the Palestine Liberation Organization," the colonel said. "These are people who are fighting for their independence and will continue to do so, and we shall never retreat from that even if America was to bomb us with nuclear bombs."

ARMS: *The Soviet Stance*

(Continued from page 1)

the basis of the platform proposed by the Soviet side in Reykjavik."

Mr. Gerasimov also reported that Mr. Gorbachev had sent 15 special envoys around the world to give the Soviet version of what happened in Iceland.

In addition to Mr. Karpov, who gave briefings in London and Bonn, the deputy foreign minister, Alexander A. Bessmertnykh, visited Paris and Rome, while other officials covered Western Europe, Asia, Africa and the Americas.

The envoys marked a new practice in Soviet diplomacy, which Mr. Gerasimov did not conceal had been copied from Washington. In one unnamed capital, he said with a smile, the Soviet envoy had been followed into the prime minister's office by the American ambassador, who was still unprepared to report on Reykjavik.

The aggressive public-relations effort suggested that Mr. Gorbachev was intent on using the results of the Iceland meetings to build pressures on President Ronald Reagan to agree to restrictions on the Strategic Defense Initiative.

Mr. Gerasimov said that the question of a "full summit" in Washington, which the Iceland meeting was originally convened to consider, was effectively forgotten in the heat of negotiations on arms controls.

"The debate in Reykjavik passed so furiously that everyone left without raising the issue," he said.

The understanding among diplomats, however, was that once the leaders failed to agree on a package to sign in Washington, the summit was effectively and indefinitely postponed.

On another matter, Mr. Gerasimov confirmed that the 25 Soviet diplomats at the United Nations who had been ordered out by Washington had left.

He depicted their departure, and the reduction of the Soviet staff, as part of a planned reshuffle of the Soviet mission staff, suggesting that it was not the result of the American order.

Reuters-UPI

Alexander Goldfarb with a photo of his father, David.

DEPART: *Soviet Geneticist*

(Continued from page 1)

on a list of "refuseniks" submitted by Secretary of State George P. Shultz to the Soviet foreign minister, Eduard A. Shevardnadze, during negotiations over Mr. Daniloff.

Yuri F. Orlov, a physicist and prominent human rights activist, also was on the list. He was freed Oct. 5 as part of the agreement that brought Mr. Daniloff's departure from Moscow and the expulsion from the United States of Gennadi F. Zakharov, a Soviet employee at the United Nations secretariat in New York accused of spying.

In Iceland, Alexander Goldfarb discussed his father's plight with Yuri V. Dubinin, the Soviet ambassador to the United States.

Olga Goldfarb said in a telephone interview that she and her husband, Yuri Lev, also were hoping to leave the Soviet Union with their two children.

AGENT: *Lunch With Envoy*

(Continued from page 1)

at first said that Mr. Gomez worked for a private American group helping the contras. Vice President George Bush then said he had met Mr. Gomez three times and that the Cuban-American worked for the Salvadoran military as an adviser in counterinsurgency tactics.

These statements linking Mr. Gomez to El Salvador have both angered and embarrassed the Salvadoran government, according to military and government sources, who acknowledged for the first time Wednesday that American civilians in El Salvador run a rebel supply operation.

"Bush tried to wash his hands of this and hand the problem to us," said Mauricio Salvador Hernández, a spokesman for the military.

Mr. Hernández said that Honduras and El Salvador had been used by the Nicaraguan rebels. He added that despite what Mr. Bush had said, Mr. Gomez was not working as an adviser to the Salvadoran military.

The highly placed official who said that Mr. Corr had met with Mr. Gomez, known to the ambassador by the name Felix Rodriguez, also said that Mr. Gomez was not working as an adviser to the Salvadoran military, but as a private citizen for the "resistance."

A Salvadoran military source said, "There is a group of American civilians working here with the contras."

A paper found on the downed rebel plane reportedly lists the name of the former chargé d'affaires of the U.S. Embassy in San Salvador, David Passage. The three American crew members of the plane carried Salvadoran Air Force identity cards. Business cards of a Salvadoran officer and of a close associate of White House officials also were found on the rebel plane.

The commander of the navy, Lieutenant Colonel Humberto P. Villalta, whose card was found on one of the American crew members, said Wednesday that he did not know any of them.

CANCER: *Scientists Identify Tumor Suppressor Gene*

(Continued from page 1)

copy and will develop the disease when some accident of early development eliminates the other, too. In nonhereditary cases, there must be two such accidents.

"It is normally a growth-inhibitory gene," said Dr. Thaddeus P. Dryja of Harvard Medical School and the Massachusetts Eye and Ear Infirmary, a leader of the research team that identified and cloned the gene. "When both copies are lost, that loss predisposes to cancer."

"This is the first example of a gene of this type important in cancer, an anti-oncogene," he said. Dr. Dryja and his colleagues also describe it as a tumor suppressor gene or a recessive oncogene.

The co-leader of the research project, Dr. Stephen H. Friend of Children's Hospital and the Dana-Farber Cancer Institute, both in Boston, said the research workers think many other anti-oncogenes are likely to be found in the future, each perhaps acting to restrain abnormal growth in different tissues and in different ways. While retinoblastoma is rare, he said, others are likely to be linked to some of the most common cancers.

As an example, most scientists are convinced that cigarette smoking causes lung cancer, but some people who smoke for most of their lives never develop the disease. Possibly a genetically controlled difference in their ability to metabolize chemicals in smoke may explain why some smokers develop the cancer and others do not.

"There undoubtedly will be a whole panoply of such cancer-predisposing genes that are discovered over the next decade," Dr. Weinberg said, "and they will act in a variety of different ways."

He noted that breast cancer and some other major forms of the disease tended to run in families. As to the possible mechanisms, he said one could imagine genes that would affect a person's ability to metabolize cancer-causing chemicals, thus increasing or decreasing a person's risk of cancer.

Dr. Weinberg emphasized that the main significance of the report lies in its implications for understanding the genetics of cancer, although identification of the gene may prove useful in diagnosis of some cases of retinoblastoma.

Research over many decades has shown that cancer is an extraordinarily complex problem. Scientists have learned not to expect "a cure" from any single advance. But they have demonstrated many times that progress in understanding the most basic nature of the disease is likely to produce practical benefits in the long run. Such benefits might come in cancer prevention, diagnosis or treatment or in some contribution to human health that would be impossible to predict today.

Identification of the gene is reported in the Oct. 16 issue of Nature. The authors, in addition to Dr. Dryja, Dr. Friend and Dr. Weinberg, are René Bernards and Snezna Rogeli of the Whitehead Institute and Joyce M. Rapaport and Daniel M. Albert of Harvard and the Massachusetts Eye and Ear Infirmary.

Like any other major accomplishment of biomedical research, the findings must be replicated by others before scientists will entirely accept their validity. Dr. Weinberg said the ultimate proof of the identification of the gene would be to put copies of it into an appropriate cancer cell in laboratory culture and observe a change toward normality in that cell.

That has not yet been done, he said, but it will be attempted soon. He said the existing evidence is already extremely strong that the gene the researchers have identified is indeed the much-sought anti-oncogene of retinoblastoma.

With the identification of the gene, said Dr. Alfred G. Knudson of the Fox Chase Cancer Center in Philadelphia, it should be possible to find and produce the protein for which the gene is the genetic blueprint.

NOBEL: *Soyinka Wins for Writing*

(Continued from page 1)

Nigeria in 1967, Mr. Soyinka appealed for a cease-fire and was arrested following an abortive attempt to mediate with the Ibo rebels who had broken away to form the short-lived state of Biafra. Accused of conspiring with the rebels, he was jailed for 22 months.

In prison he wrote extensively, mostly on toilet paper, producing a diary and poems that were later published under the title "A Shuttle in the Crypt." One poem, "Live Burial," evokes his incarceration with these lines:

Sixteen paces
By twenty-three. They hold
Siege against humanity
And Truth
Employing time to drill through to his sanity

He emerged from prison in 1969, as he put it, "obsessed with the theme of the oppressive boot" — the "betrayal" of politicians and the absence of freedom in black Africa.

Earlier this year, Mr. Soyinka was caught up in controversy in the United States when, in his capacity as president of UNESCO's International Theater Institute, he banned a production of George Orwell's "Animal Farm" that had been produced for a festival in Baltimore by Peter Hall.

The Soviet Union had protested the production, and Mr. Soyinka, asserting that the production was "too realistic," appeared to accede to Soviet wishes in removing the play from the festival program.

■ Economics Laureate

The Nobel Memorial Prize in Economic Science was awarded to Professor James Buchanan, 68, head of the Center for Public Choice at George Mason University in Fairfax, Virginia, Reuters reported.

The Swedish Academy said that the prize had gone to Mr. Buchanan for his development of theoretical patterns showing the link between political systems and a nation's economic performance.

The academy said that Mr. Buchanan had been successful in developing a "synthesis of the theories of political and economic decision making."

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Jan. 1 the French national rail system will drop ade-old France Vacances pass in favor of something s France Railpass, to be used on nonconsecutive during a specific period. A 4-day pass, to be used 15 days, costs $69 for second class and $89 for lass. A 9-day pass, to be used within a month, costs *econd, $190 first. Also to be used within a month* -day pass, at $170 second, $250 first. All the passes, except in special cases must be bought outside e, include bonuses such as transport from Paris air- to the city and discounts for car rentals, hotels urist attractions in various regions of France. Also ble, until March 31, is a France Saverpass for two, 9 second class, $299 first. . . . Prices of the Eurail- good for unlimited travel in 16 European coun- are going up in 1987 for the first time in four years. rst-class pass will be $280 for 15 days, $350 for 21 $440 for one month, $620 for two months and $760 ree months. A second-class Eurail Youthpass will 10 for a month, $400 for two months. The 15-day Eur- verpass for three or more persons traveling togeth- rise April 1 from $199 a person to $210.

tish Hotels Now Rated

itional tourist s in Britain have at last introduced a m rating system ccommodations. English Tourist says 11,000 ho- nest houses, inns and other establishments have teered to participate, and by January the total in En- alone is expected to reach 10,000. The ratings, "listed" to five crowns, will be posted outside partici- establishments.

English Tourist Board

LTA nna Pushes the Season

d hit by a 50-percent drop in American tourism ar, Vienna is fighting back by wooing European visi- ith a champagne ball Nov. 14, a full month and a efore the winter ball season's traditional beginning on ear's Eve. The Johann Strauss Ensemble of the a Symphony will play waltzes in the main auditorium Konzerthaus while a big band and swing combo orth in the smaller Mozart and Schubert halls. The h singer Charles Aznevour will put in a special ap- ce — not inappropriately, since a dozen French agne makers are sponsoring the ball. This, how- oes not mean the bubbly will flow freely, or even y: A glass will cost 130 schillings ($9) and a bot- , in addition to admission prices ranging from 400 to schillings. Information from Season Opening- agnerball, Hotel Inter-Continental, A-1037 Vienna.

rs on Women's Status

rs designed to explore the status of women in the subcontinent are being organized for next year, with erary including Agra, Delhi, Jaipur, Bombay, is, Calcutta and Katmandu. Participants will learn cultural and religious practices on the Ganges in Varanasi, at shrines in Rajasthan and in Andaman tribal settlements. Visits to villages, schools, clin- bazaars are planned, and participants will meet cal women's organizations, social workers, edu- artists, students and women professionals. The first leparting Feb. 17, costs $3,925, and another is led for November at $4,156, both including air fare, modations, two meals a day, sightseeing, guides cort. Odyssey Tours, 1821 Wilshire Blvd., Santa a, California 90403.

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Hot Air Over Africa

by Mary Anne Fitzgerald

Photographs by David Waters

Ballooning in the Mara, Kenya, with attendant giraffes, a sleepy lioness, and, afterwards, breakfast cooked on the balloon's gas burners.

MASAI MARA, Kenya — The uncanny predawn stillness was broken by the familiar rattle of tea cups. It was 5:30 A.M. in the Masai Mara game reserve and sleeping guests were being roused by an early morning call.

Figures emerged from tents and padded toward a waiting vehicle. Headlights probed the darkness, picking out dull, black shapes and a thousand eyes — wildebeest, topi, zebra and buffalo that stood silhouetted against a lightening sky. A herd of elephants lumbered across the path, trumpeting a warning to keep clear.

The tip of a bloodred sun pushed above the horizon, suffusing the plains with light. The path wound through a forest into a glade at the foot of Governor's Camp, the departure point for Mara balloon safaris. Our sleepiness long since replaced by anticipation, we tumbled out of the Toyota Land Cruiser.

The scene was evocative of science fiction rather than of Africa. On the ground undulated huge, egg-shaped seas of cloth. The African ground crew ran back and forth, preparing the four balloons for takeoff as gas burners blasted jets of flame into the envelopes of brightly striped material, heating the air inside.

Slowly the bloated balloons lifted from the ground into the air. The crew struggled to hold down the wicker basket of the Mara Rainbow as the five passengers clambered aboard.

Our pilot sent a jet of flame thundering noisily upwards. Almost imperceptibly we were airborne. Startled monkeys crashed and darted along branches as we floated silently over the treetops. We drifted over the Mara River and watched hippopotami plunging into the muddy water.

Seconds later we sailed down over a pride of lions preparing to hunt wildebeest as they grazed on the far side of a stand of trees. They looked up at us, unconcerned. A herd of elephants, however, marked our passage above them with fanned ears and raised trunks before ambling off with their rocking, circus gait.

For the passengers, suspended above the African wilderness, the sensation was indescribably delicious. My companion, who knows about these things, suggested that it was similar to an extended parachute jump. But the basket was chest-high and, to my surprise, I was not afraid as I peered over the side. In fact, we were told that balloonists are never afflicted with vertigo.

The balloons are 90 feet (27 meters) tall and need 100-degree centigrade (212 degrees Fahrenheit) air to stay aloft. Because the wind was gusty, we flew low to avoid turbulence. Twenty feet below us a herd of zebra fanned out and galloped off in a cloud of dust.

Unexpectedly soon, it was time to land. We were told to squat down inside the basket, which was *divided into two compartments down the middle*, and hold onto rope handles attached to the wicker basket. An instant later I was thrown roughly onto my back as the wind dragged us at 20 mph (32 kph) over the ground. Dust and gas fumes filled my nostrils.

"Hold tight! There's an anthill!" the pilot shouted, as we bumped over it with a teriffic jolt. Later *that morning, another balloon, in the course of* landing, flushed a warthog from its underground lair and smacked it roundly on the head. It ran off startled but unharmed. The descent is not always so exhilirating; sometimes the balloon simply drifts gently onto the ground in an upright position.

Afterwards, we toasted our ascent with Champagne and an open-air breakfast cooked on the balloons' gas burners by the ground crew. The leisurely meal was a fitting way to "come back to earth," for the spiritual return is slower than the physical one.

The Masai Mara is 230 kilometers (142 miles) southwest of Nairobi, and is well worth a visit. Stunning scenery and vast herds of game make it one of the best wildlife areas in East Africa. The *Mara is the northern catchment area for the* 1.4 million wildebeest that migrate northwards every year from the Serengeti Plains in neighboring Tanzania. An added attraction is the Soit Ololol escarpment, which bounds the Mara's western edge and was the site where Denys Finch Hatton's funeral scene was filmed for "Out of Africa."

The concept of airborne game-viewing was introduced to the Mara in 1975 by *Alan Root, a wildlife* filmmaker, who thought it would be an ideal way of photographing the animals. Now the reserve has 10 balloons that take passengers on early morning flights. Trips last about an hour and cost $220 . The price may sound prohibitive, but each balloon costs $50,000 and has a short life of only three years. The uniqueness of the experience is certainly worth it. *Flights may be arranged either through a travel* agent or directly through Governor's Camp, P.O. Box 48217, Nairobi, Kenya, tel: 331781.

For balloon safaris, the best places to stay are Governor's Camp and nearby Kichwa Tembo, the Swahili term for elephant's head. Both provide luxury accommodation under canvas in the midst of a sylvan setting. Bookings for accommodations *at Kichwa Tembo can be made through* Abercrombie and Kent, P.O. Box 20224, Nairobi, Kenya, tel: 334958. ■

Mary Anne Fitzgerald is a Nairobi-based journalist.

RESTAURANTS

Gagnaire, the Gastronomic Genius of Saint-Etienne

PATRICIA WELLS

SAINT-ETIENNE, France — If someone had told me only a few months ago that I would be advising diners to travel to the dreary industrial city of Saint-Etienne for a single, special meal, I'd have said "No way!"

But several meals later, I can wholeheartedly say that restaurant Gabrielle et Pierre Gagnaire is worth a gastronomic detour.

Not since Joël Robuchon began to astonish Paris diners with his vibrant and highly personal style has a single chef inspired so many colleagues and fans to whisper the word "genius."

Pierre Gagnaire, 36, lean and fair-haired, seems perfect for the role of contemporary star-chef. Everything about him and the restaurant he runs with his outgoing, down-to-earth wife, Gabrielle, is refreshingly original, even unorthodox. The California-inspired decor, the complex combinations of food, even the organization of his kitchen, suggest that the Gagnaires have a confident vision of how their restaurant ought to be run.

They seem to realize that today's public craves exotic, spicy dishes, served by a chef with a personal, almost intellectual approach to food. It's as if diners sit at the table and say: "Surprise us, give us something new, but please don't ignore all those familiar foods in tried and true combinations."

So Gagnaire offers brandade and mashed potatoes, plenty of game in winter, local river fish in summer, and innumerable gratins. He even has potato chips and with an astonishingly rich chocolate soufflé so creamy he calls it a soup.

You take a look at some of the complex descriptions on the menu, and wonder how the palate will respond. But then you sample the tempura of the freshest Breton langoustines, delicately fried, served with just a glaze of cinnamon-infused beurre blanc; or the sort of stacked hero sandwich of sweetbreads, foie gras and breast of pigeon, served with a confit of shallots, a chump of warm, sweet-and-sour cabbage, and you say "Of course."

Gagnaire sees cooking and dining as emotional, one-on-one experiences. When he organized his kitchen, he did away with the traditional fish chef, roasting chef, sauce chef. Rather each cook, from start to finish, personalizes a dish, even making eye contact, via two little windows that look out onto the dining room, with the person for whom he is cooking.

Gagnaire even manages to make carrots interesting again, in the form of a dessert granité (here, a sort of rough sorbet) served with a refreshing lemon granité.

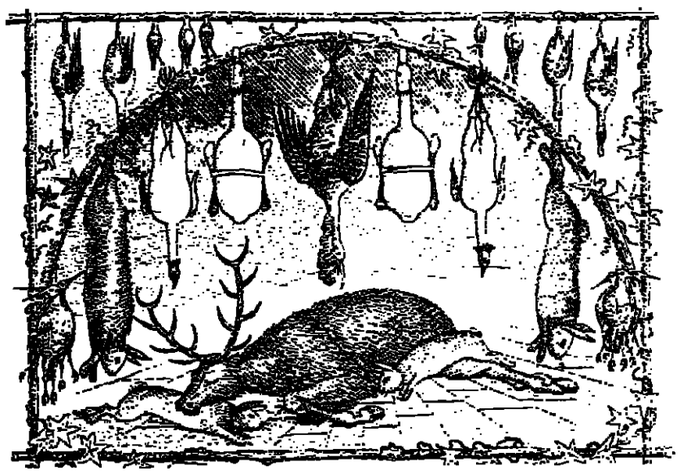
If most other chefs tried doing what Pierre Gagnaire does, they would fall flat. But he succeeds for the simple reason that his food wakes up tired palates. Why not a gratin of pears and celeriac, instead of traditional potatoes; why not a purée of garlic and potatoes instead of simple mashed potatoes; why not revive chocolate mousse, floating island, tapioca, but make them taste as good as they humanly can?

Gagnaire sees the act of cooking and the act of dining as emotional, one-on-one experiences. So, when he organized his kitchen, he did away with the traditional fish chef, roasting chef, sauce chef. Rather, each cook prepares a single dish from start to finish, personalizing it, even making eye contact (via two little windows that look out onto the dining room) with the person for whom he is cooking.

When Gagnaire talks about his creative process, he sort of hops around, he seems to halt in the middle of a step toward the stove, his brain clicks away almost audibly as his finger dips into a sauce. He tastes, he adjusts, he muses, then puts combinations together that were not there yesterday.

So when he says that, for him, cooking requires an immense psychological investment, you empathize and come back for more.

The sources of his creativity are not perfectly clear. As intellectual as his combinations are, Gagnaire says he does not read much about food and has not religiously studied the older generation of French star-chefs. He has never been to most of the country's three-star restaurants, has not even glanced at most of their cookbooks, and says that the book he consults most often is Escoffier, the most classic of all.



And while there is an unquestionable Asiatic influence in Gagnaire's food — his pantry is full of soy sauce, ginger and sesame seeds and the tempura of langoustines in cinnamon butter is one of his finest creations — he has not been a student of Asian cooking and only visited the Orient for the first time this summer.

It is exciting to watch a young chef coming into his prime, to observe not a staff, but a team with we-try-harder energy and enthusiasm. At first the California-infused decor is annoying — skylights and palm trees, Edward Hopper posters and rattan chairs — but then it begins to feel comfortable in this profusion of sunshine and openness.

While many French chefs abandon their native cities in hope of fame and fortune, it's good to see a local chef who is content to run the best restaurant in town.

A word of precaution: If you dine at the Gagnaires' consider the menu a only a blueprint for what is to come. Gagnaire's cooking is spontaneous, he almost never makes the same dish twice, so the garnishes and finishes on your plate may differ, dramatically, from the menu description. But until now, at least, few diners seem to be bothered.

Gabrielle et Pierre Gagnaire, 3 Rue Georges-Teissier, 42000 Saint-Etienne, tel: 77.37.57.93. Closed Sunday, Monday, August and during February school vacation. About 400 francs a person, including wine and service. Credit cards: American Express, Diners Club, Visa. ■

TRAVEL

THE FREQUENT TRAVELER

Dangers For Young People Who Fly 'Unaccompanied'

by Paul Grimes

NEW YORK — Last April, Pauline Vaillancourt took her 14-year-old daughter, Veronique, to Los Angeles International Airport to put her on an American Airlines flight to Chicago, where she was to transfer to an American flight to Montreal. Things promptly began to go wrong.

What went wrong illustrates the stresses and perils that face children and young adults who travel alone. It also illustrates the need to define a young passenger's needs, to let the airline know these clearly well in advance of the departure date, and to make sure essential information about the young passenger is entered into the airline's computer system.

Vaillancourt, a professor of political science, said she was told that Flight 194 from Los Angeles would leave late and that Veronique might miss her connection in Chicago and have to stay there overnight. Uneasy about this, she suggested putting off the entire trip until the following day, but was told that this would cost several hundred dollars, since Veronique held a nonrefundable cut-rate ticket.

Vaillancourt said American had promised to look after Veronique, no matter what happened in Chicago. So her daughter left on the delayed Flight 194 and indeed missed the connection. According to a statement that her mother sent to Eugene Dieringer, American's director of customer relations, this is what happened next:

> 'I would have wanted more if it was my daughter.'

"The American Airlines agent in Chicago spent 20 minutes with Veronique, booking her on a flight at 6:45 A.M. the next day to Montreal via Toronto. She gave Veronique a certificate worth $100 on a future American Airlines flight and offered her a coupon for a discount at a Best Western hotel in Chicago.

"Veronique told the agent she was only 15 years old (she was not 15 until July), that she had only $5 in American money, that she could not pay for the hotel, that she did not know how she would get to the hotel, that she had no money for meals. Veronique said that she had $80 in Canadian dollars and the agent told her to change it. Veronique tried but found the change booths were closed on Saturday night."

Vaillancourt said that, after receiving a collect telephone call from her daughter, she called American Airlines in Los Angeles, where employees tried to intercede but could not get further assistance for Veronique in Chicago. "My daughter phoned collect a second time," she said. "She had met a woman in the airport who offered to share a room with her, to loan her money. I talked to the woman on the phone and then reluctantly told my daughter she had my permission to go with this woman." The following day Veronique flew safely to Montreal.

Her mother wants American to provide a free round-trip ticket between Los Angeles and Montreal as compensation for the daughter's discomfort and Chicago expenses, and American refuses. In a letter dated June 6 from S.J. Pokonosky, a staff assistant in its executive office, the airline did, however, offer Vaillancourt "our sincere apology."

In a letter dated Sept. 15, after a further review of the file, P.K. Doughty, also a staff assistant in American's executive office, said that rather than give Veronique a voucher for a hotel discount "perhaps we should have made alternate arrangements for her to spend the night at the airport" in the "sufficiently comfortable" and secure facilities that were available.

Individual escort service for young people 12 or older is not automatically provided "unless our personnel are notified at the time of check-in and the unaccompanied minor fee plus necessary forms are completed." American, like some other major airlines, charges $20 to escort a minor during a connection. Reached by telephone at his office at the Dallas-Fort Worth Airport, Dieringer of American said that, while "I would have wanted more if it was my daughter," no one had told the agent at Los Angeles that Veronique would need assistance. Vaillancourt insists that she did request assistance.

A different case that illustrates the vulnerability of young people involved Fred Wyatt, at 17 a seasoned traveler because his parents' work causes them to move frequently. As described by his mother, Barbara Wyatt, a pioneer in federal efforts to trace missing children and a consultant to the National Child Safety Council, Fred is athletic, self-confident and mature.

Last winter, when he was 16, Fred took a bus from his school in northern California to Reno, from where he was to fly to Boston to join his mother and go skiing. As his mother recalls it, his flight from Reno to Salt Lake City was delayed by bad weather, which was expected to cause him to miss the scheduled connection. His ticket was rewritten for him to fly east from Salt Lake City the next day.

As things turned out, when he reached Salt Lake City, the flight he had originally planned to take was still there. Under the restrictions on his ticket, however, the airline — Western, which his mother named only reluctantly, because she said it had recently done a lot to help young travelers — would not let him switch back to it without paying a much higher fare. So Fred chose to go to a hotel and, accompanied by a friend with a credit card, headed downtown.

They took no baggage and were not wearing winter clothes. Six hotels, Wyatt said, denied them rooms before one accepted them — at $150 for the night — and they could not eat in the dining room because they did not have jackets and ties.

Teen-age travel problems are considered especially important because of national concern for missing and abused children. In a free leaflet, "Kids and Teens in Flight," the U.S. Transportation Department and the National Child Safety Council advise teen-agers not to leave the airport if a flight is delayed or canceled. For a copy of "Kids and Teens in Flight," write the Department of Transportation, Office of Consumer Affairs, Department I-44, 400 Seventh Street SE, Washington, D.C. 20590. ■

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Roger Collis's column will return next week.

Blue Mountain Brew

by Mark J. Kurlansky

MAVIS BANK, Jamaica — Are the Japanese buying up all of the world's best coffee? To the many who think that the best is Jamaica's Blue Mountain coffee, this may be true. Few people outside of Japan have tasted this celebrated mellow brew, because more than 90 percent of the production is bought by the Japanese. So little Blue Mountain coffee — whose smoothness and balance give it a taste so round and edgeless that it is distinct from all others — is available that it is never listed on trade charts.

While the coffee market has been soaring after several bleak years, the price of Blue Mountain does not move with the world market. It is always high, currently about $6 per pound (454 grams), roasted and ground. For consumers in Europe and North America, that translates to about $25 for a 12-ounce pack. If you can find it, which is rare.

"If you see it below $20 it's not the real thing," said Marcia Thwaites, the largest private producer in the Blue Mountains.

While the Blue Mountains are a spectacular setting and an ideal environment for coffee cultivation, the terrain is difficult to work. The name comes from the blue hue given the ridges when they are shadowed by mountain clouds. At twilight, almost purple tones set in. The region, north of Kingston, is a rugged tropical wilderness on the eastern side of the island, where the temperature remains at least 10 degrees cooler than in the steamy capital.

As in all of Jamaica, the vegetation is dense and lush. Hinton East, an 18th-century botanist, imported and raised plants in this region from all over the world. Many have become a part of the Jamaican landscape, such as oleander, jasmine, hibiscus and azalea.

The roads are twisted and perilous, sometimes washed out in the rainy season, but the trails are a favorite for hikers. Bill Wilcow, a Peace Corps official, has written an extensive guide to hiking routes, which the Ministry of Tourism is making available to the public.

Nearby Blue Mountain Peak, 7,402 feet (1,982 meters), is the highest point on the island. From Kingston to the peak, the mountain country is dotted with quiet villages where yams, beans, bananas and mangos are grown in the summer months, when there is no coffee harvest.

On the northern slopes beyond Blue Mountain Peak are wild, almost virgin, highland tropics. Even in this wild country, when new ground is cleared the remnants of 18th-century coffee plantations are found. This was coffee country 200 years ago, but production gradually declined to almost nothing by the end of World War II. Since the 1950s, the government has been working to bring it back.

To be considered Blue Mountain coffee, coffee must not only be cultivated in the region but at an altitude of more than 2,500 feet. The cool air of the mountain peaks gives the beans a longer ripening season, which gives the coffee a richer, rounder flavor. Furthermore, the low clouds that light on the upper slopes in the afternoon shield the plants from harsh tropical sun.

While the lowland Jamaican coffee that most people on the island drink is grown in limestone soil, the Blue Mountains have a marly soil ideal for coffee growing. Most Blue Mountain producers are small landowners and many cultivate only a dozen plants. The beans are processed and packaged by cooperatives.

The problem is that it is much more expensive to grow anything on a steep slope because machines cannot be used. "I keep hoping that the Japanese present will use their genius to devise machinery for 45-degree angles," said Thwaites. "But they just come and adapt to manual work."

Responding to constant complaints from merchants that their beans are unavailable, Blue Mountain producers are now hoping to increase production and test what seems to be a hungry international market.

The Jamaican government, owner of the largest Blue Mountain coffee holding, has a joint project with Ushima Coffee Corporation of Japan, which already owns a large estate in the mountains, to cultivate large quantities of new acreage. For Blue Mountain farmers who want to expand coffee acreage, the European Community has established a program of soft loans. In the next seven years, the Jamaican government is projecting that production will triple.

"Because of an almost protected market with the Japanese, we have never really tested the market," said Thwaites. ■

Mark J. Kurlansky is a Florida-based journalist who frequently writes about the Caribbean.

At Blue Mountain Inn, Jamaica. J. Allen Cash

SHOPPING

Korea's Historic Chests

Reproduction of women's clothing chest (left) and a copy of an antique children's clothing chest.

William E. Sacro/The New York Times

by Gwin Chin

SEOUL — Simple, sturdy wooden chests are South Korea's contribution to the history of furniture. The shapes and decoration of these chests have remained largely unchanged for centuries.

Today, very old examples in good condition are scarce. However, some 18th-century chests can be found by careful shoppers. Most antique versions available are from the 19th or 20th centuries. In Seoul's many national museums and palaces one can see chests from many periods and in a variety of styles before shopping.

There are three major antiques shopping areas in Seoul; of these, Changan-dong arcade (Dongdaemun-gu, Tap-ship-li, 5 Dong 530) is the oldest, and the city's largest antiques cooperative. Situated beyond the East Gate, there are more than 100 shops lining the corridors of narrow passageways throughout the ground floors of three buildings.

Kim Tai Soo, proprietor of Sam Chung Dang, said that he had several chests more than 150 years old. One of them was in *daji* design of the Yi dynasty (1392-1911). Crafted of persimmon, a hard wood with a richly figured dark grain, it was in excellent condition.

A bandaji is used for storing clothing and blankets and most measure about 3 by 3½ by 2½ feet (91 by 106 by 76 centimeters). They sit on carved stands or legs raising them from the heated floor. .

Most shops at the Changan-dong arcade carry old, wooden chests in good condition, and the reproductions are quite accurate. If an authentic piece is found, look for a red stamp that indicates it has been cleared by the government for export. If the red stamp is missing — as it was from most of Kim's goods — a purchaser must apply for approval from the Cultural Properties Preservation Bureau of the Ministry of Culture and Information in Seoul. It usually takes three to four days to obtain a permit.

The more popular antiques shopping area is in the Insa-dong district, only 10 minutes from downtown Seoul. There are more than 20 shops along a half-mile (.8 kilometer) stretch of Kwanhoon-dong, also known as Mary's Alley.

Insa-dong dealers offer a wide selection of quality reproductions of woodworks. The most popular reproductions are crafted of wood salvaged from old, discarded pieces of furniture. One of the most popular stores in Insa-dong is Tong-In Revival Manufacturing Company (27-5 Kwanhoon-dong, Chongro-ku). Packed with furniture in a narrow space, it contains mostly reproductions of good quality. A two-piece set copy of a three-level chest, made of painted ox horn on rosewood, each in a single frame on a stand with two sets of front-door panels and yellow brass fittings, was about 1,300,000 won.

A varied array of goods can be seen at the Jang Saeng Ho, another shoebox of a shop at 121 Kwanhoon-dong, Chongro-ku. Here, a red-stamped 100-year-old wedding chest crafted of painted paper on pine with an oil finish and iron-fitting handles was $640. Good quality reproductions of wedding chests ranged from 56,000 to 230,000 won.

Book storage chests, another revival, are made of paulownia, a lighter wood that is said to repel insects. These box-like chests have no legs because they were placed

For the bargain hunter, the place to go is Itaewon, minutes from the U.S. Eighth Army Base. It is always crowded with hundreds of merchants and street vendors and just as many shoppers. All the shops are concentrated on one long street — Itaewon-dong. Unlike the merchants in the other two antiques centers, these shopkeepers will come out and try to grab you by the sleeve, hawking their wares. There are scarcely any genuine antiques in Itaewon, but with care one can find reproductions of good quality at reasonable prices. Itaewon shop owners expect you to bargain hard.

The Hong Kong Furniture Company (124-1 Itaewon-dong, Youngsan-ku), employs salesmen with a good knowledge of English. ■

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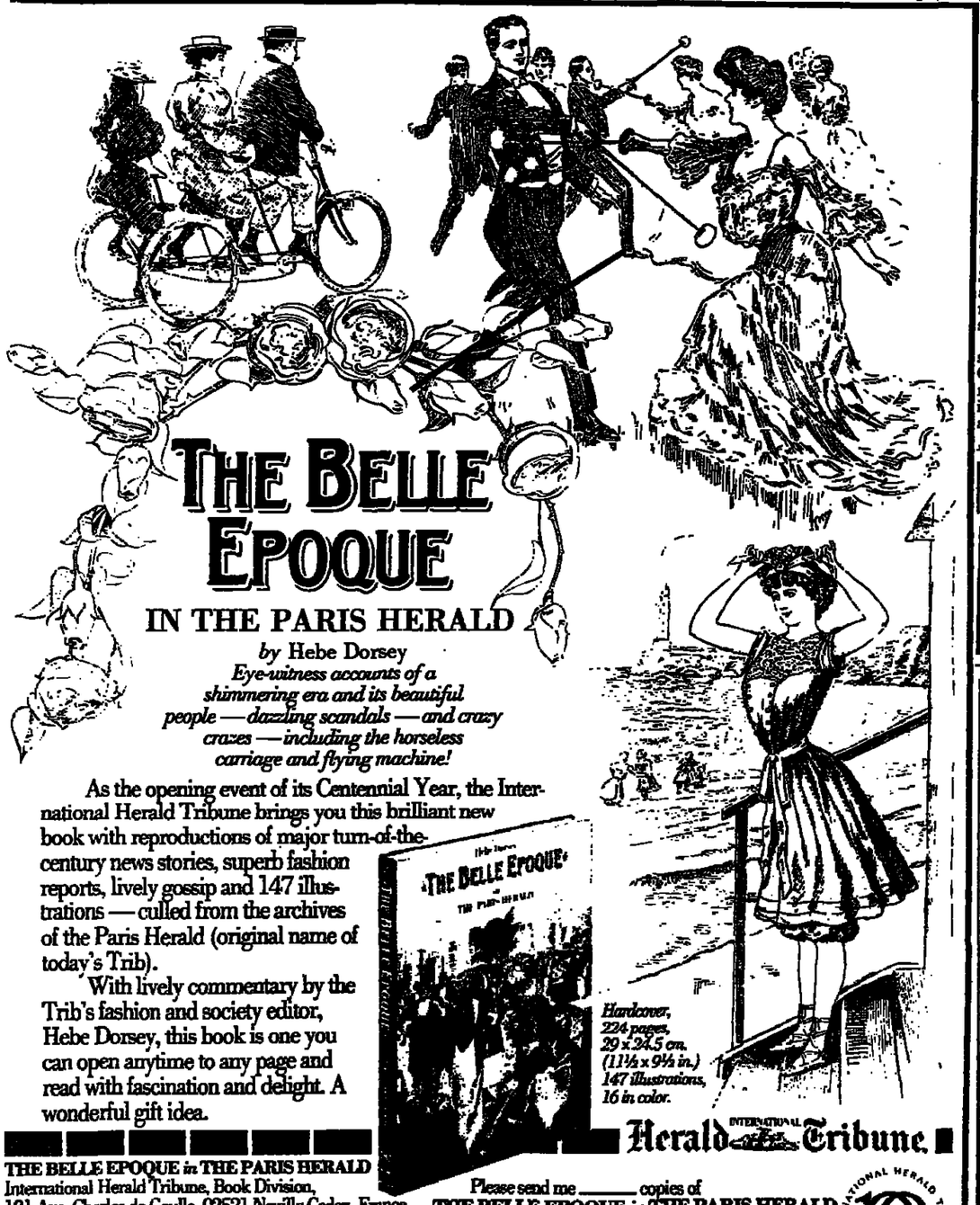
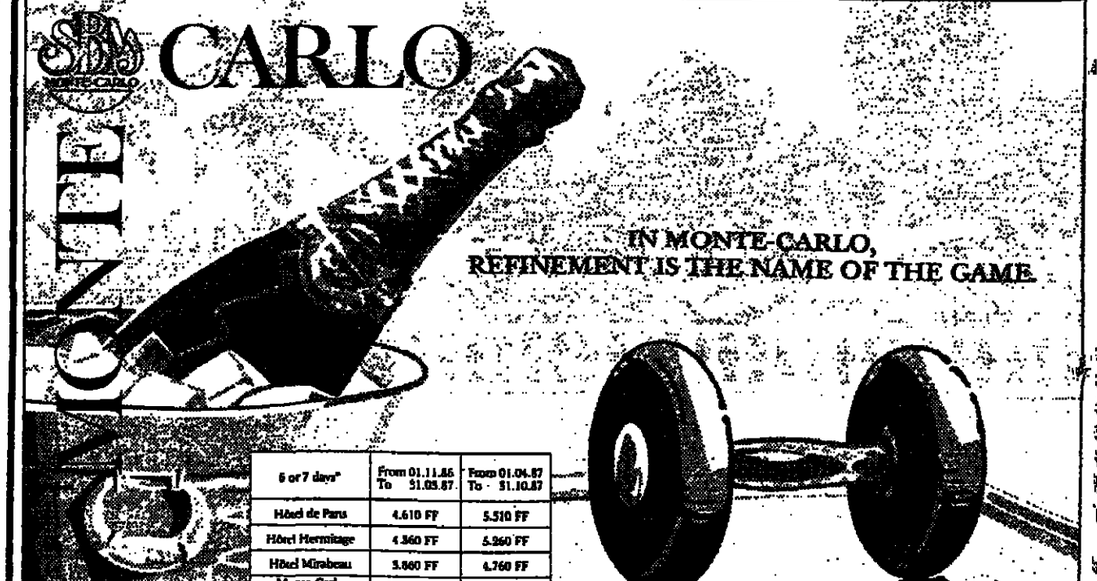
HOLIDAYS & TRAVEL

PORTUGAL HOLIDAYS see classified

WEEKEND

LEISURE

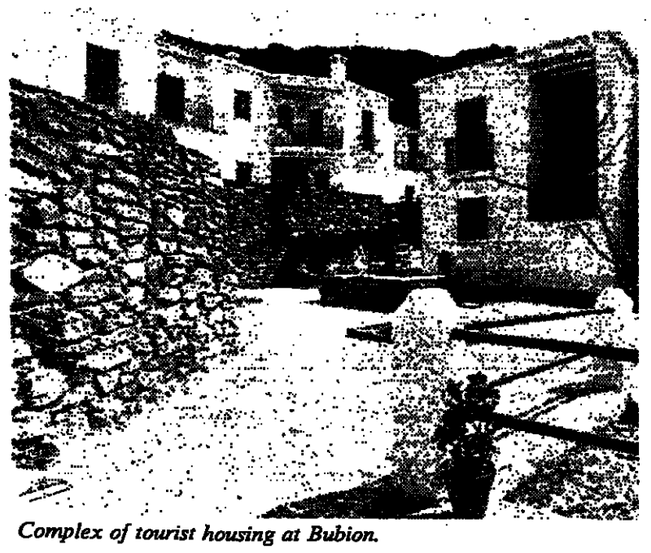




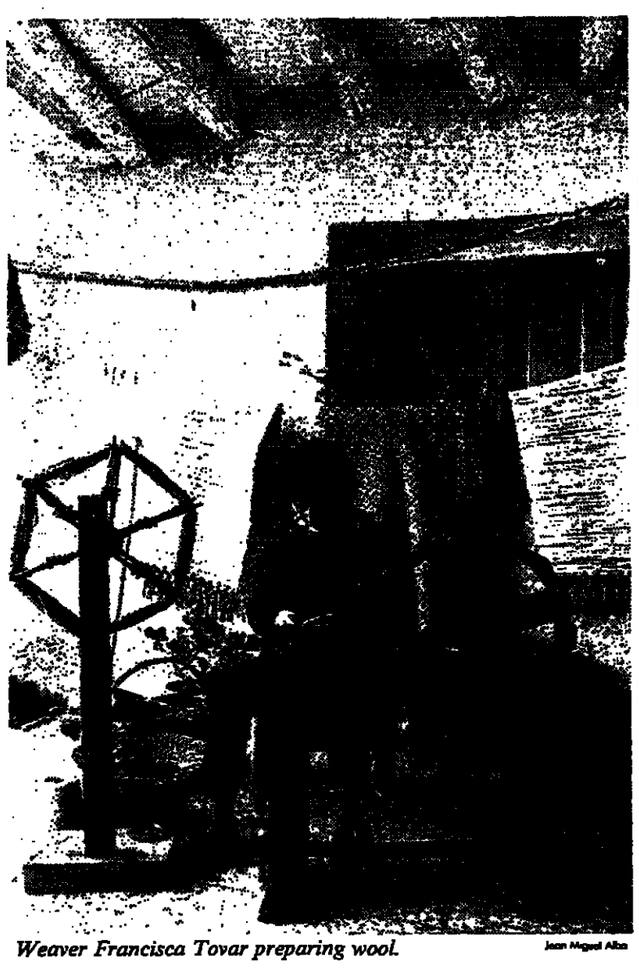
TRAVEL

The Aromatic Alpujarras

by Mary Peirson Kennedy



Complex of tourist housing at Bubion.



Weaver Francisca Tovar preparing wool. Jean Miguel Alba

- AS ALPUJARRAS, Spain — "When one looks south from Granada across the red towers of the Alhambra one sees a range of ıntains known as the Sierra Nevada ch have snow on them all the year nd. This is the famous view, so endlessreproduced on picture postcards, which ags the tourist to Andalusia in the ing. But forget the Alhambra, forget the ıtingales, and consider only the mountıs. They are high enough to boast of ring small glaciers, and if you cross them ı will come to a broad, hollow country y broken and separated from the sea by ostal range. It is this country, which till ite recently could only be explored on ot or mule-back, that is the subject of this ok."

Two things have changed since the Enshman Gerald Brenan introduced his ok "South From Granada' with those es a half century ago.

There is an excellent network of roads nnecting the tiny mountain villages there southern Spain. And tourism has begun be seen as a viable way to bring income o the agricultural economy. But it is a ferent tourism than is to be found in any ner part of Spain. Low keyed and simply ne, even in August the few scattered inns d pensions may be filled but there is ver a sense of crowding. There is even ntroversy over the meaning of Las Alpuras. "Hills of Grass" or "White Alps" : two choices.

The first civilization there was probably the Mesolithic Age; impressive burial es were discovered in 1857 in the caves of urciélagos near Albuñol. Cut off by ountains that were impassable in winter y still were invaded by Phoenicians, eeks, Carthaginians, Romans, Chrisns and Arabs. It was the last invaders o left the most lasting mark with their pical flat-roofed houses constructed of lar beams, stones, mud and clay. The pujarras are ripe with Arab legends and ir heroic battles. When Granada fell to : forces of the Ferdinand and Isabella in 92, the Arabs of the Alpujarras resisted y change of their customs and gave the tholic government a hard time until a ttle erupted in 1568. The Moriscos rab converts to Christianity) were shed in 1571 and eventually expelled in 09. The 1568 battle is commemorated ry year in Válor on Sept.15 when the o forces, brilliantly costumed, meet in : village square.

The Alpujarras offically begin 46 kiloters (27 miles) south of Granada at ıjarón, a spa where water is big busis. During the season (June to October) tors will quickly note that they are ut the only ones not carrying a glass of er in a delicately woven willow contain- Full of Victorian looking hotels where sts discuss symptoms and idle away the rs between massages, bubble bathsand ılations in regimented rows of chairs. ming cures for sinusitis, exhaustion, arthritis, the shakes, bronchitis. Lanjarón has many springs. They bottle 400,000 liters a day for sale all over Spain.

From Lanjarón it is a plunge into the mountains, coming first to Orgiva, a market town with an interesting 16th-century church and the last gas station for 60 to 100 kilometers depending on whether you take the high road or the low road.

Bounded on the north by the Sierra Nevada, the south by the Mediterranean and continuing with the Sierras of Lújar, Contraviesa and Gádor any route you choose will be full of fantastic views and the smells of mountain herbs, pines and plants. There has been a population increase in the last years due partly to the return of the imigrants who were forced to leave for economic reasons in the '60s and '70s plus an influx of new Alpujarreños, the hundreds of foreigners and Spaniards alike who came to visit and delayed their departures month after month and finally never left.

There are people such as Fernando Martin, a wood carver who together with his partners (all from Madrid), settled in Capileira seven years ago to turn out handmade Mudejar furniture for wealthy coastal residents. In their small shop just off the village square Martin said, "I certainly do not make much money and sometimes I wonder what I am doing here. But other times I know I will never leave. Believe me when I say this is a very special part of the world."

Capileira is the highest of three lovely villages that are on the road to Mulhacén, the tallest mountain in Spain (3,482 meters, 11,420 feet) Closed to traffic in winter, wild and windy all summer, it is exhilarating and fascinating to drive over it to Granada. But back down in Capileira the land is rich with peach, pear and walnut trees and the flat patches of terraced earth are planted with beans and corn and cereals and irrigated by the abundant water that the melting snows of Mulhacén pour down upon the towns below it.

Just below Capileira is Bubión, population 353, which triples in the summer and is the site of a new tourist venture, La Villa Turistica del Barranco del Poqueira. Built by the regional government, this is a whitewashed, flat-roofed complex of 48 houses where one can spend a night, a week or a month. Each balconied house consists of a simply furnished kitchen, bedrooms and a living room with a wood burning fireplace. The staff is friendly and there is a dining room for those who do not feel like coping with regional cooking such as pork stew in organo sance, roast lamb, hams with pale green melons, *gazpacho*, coarse crusty bread and the pale rosé of the Alpujarras, a harsh, raw wine that goes well with the food and reflects the arid mountainsides of the Sierra La Contraviesa that produces it.

The new Alpujarreños are somewhat critical of this attempt to attract tourism. They will tell you they want to keep their newly adopted land as unspoiled as it was when they arrived. But the villagers will happily tell you that the center employs 25 people from Bubión.

At the entrance to Pampaneira, there is a welcoming sign, roughly translated as "Traveller stay with us." If you stand in the square of Pampaneira and listen carefully you may hear the click of looms. The Alpujarras was once famous for woven curtains, rugs and blankets but with factories and mass production it died out. But the regional government is encouraging artisanal work and there are five new looms there where people like Imaculada Ruiz, 29, the mother of two children, can work as many hours a day as she is able turning out the classic wool designs that her great-grandmother made famous. There are 30 women signed up to work there and on the hill above the town. Francisca Tovar and Mercedes Carrascosa have their looms in their home and have come back to live there after an absence of several years. The moving force behind the weaving revival, Tovar and Carrascosa weave their own patterns with a flush of pastel and primary colors. Route 332 meanders through many towns. In Pitres, Julio Romero, the pharmacist (an honored profession in this part of the world), will tell you that "tourism is the only future for towns like ours. We offer fresh air, pure water, lovely scenery and peace. And that is a lot these days."

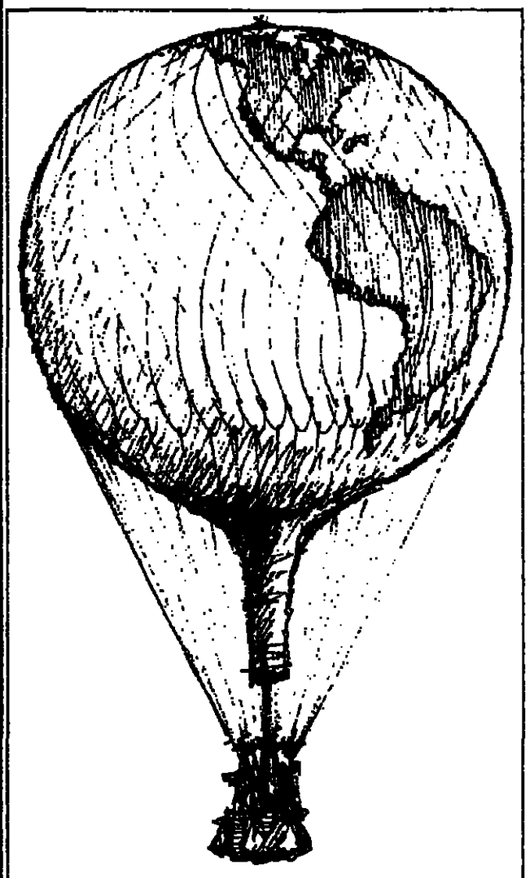
You might like Trevélez, the highest town in Spain (and, some claim, in Europe) at 1,560 meters that offers vistors smoked hams, good water in Spain and fresh mountain trout. The winter winds and snow here do wonders for pig flesh when it is hung and people brings hams for all over to have them cured. You have only to try the hams to agree that the process must be special. For less than 500 pesetas (about $4) you can eat in any number of small restaurants that dot the village.

Going down the mountain on the other side you pass Mecina Bambaron, Berchules and Yegen. This later was made famous by Brenan when he went to live there seven years between 1920 an 1934 and wrote about his life there. In "South From Granada," he wrote of Yegen, "I feel quite unequal to putting into words the peculiar feeling of acquiescence and delight which, almost from the first, this village and its way of life and beyond it, the whole yellow, ox-hide land produced on me."

Yegen has changed little over the years. There are more houses, there is a ceramic plaque on the house where "Don Geraldo" lived but you can still stand on the edge of town and smell thyme, oregano and fennel.

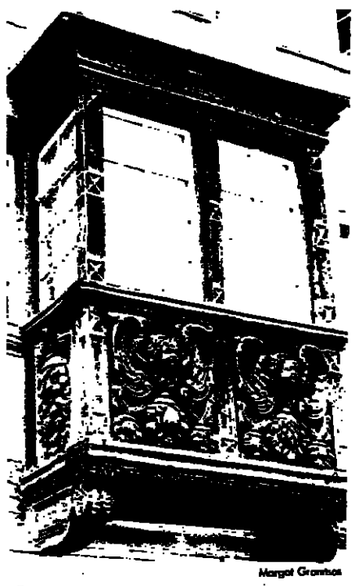
The houses in Bubión are 4,500 pesetas a night and this includes breakfast, a refrigerater stocked with drinks, and wood for the fireplaces if it is chilly. The prices go down the longer you stay. For reservations call (58) 763-111. The hand-woven products in Pampaneira can be bought directly from the weavers or at El Zoco Alpujarreño in the village square. ■

Mary Peirson Kennedy is a writer based in Spain.



The Embroidery Capital of Europe

by Paul Hofmann



Oriel window in St. Gallen. Margot Granitsas

ST. GALLEN , Switzerland — When Empress Eugénie, the beautiful consort of Napoleon III, wanted a new lace gown some 130 years ago, 36 seamstresses stitched for 18 months. The low-cut dress can be admired in a glass case in the Industrie-und-Gewerbe Museum (Arts and Trades Museum), of St Gallen, the embroidery capital of Europe where now computers govern the machine needlework in busy factories. Yet, embroidering is also still a cottage industry in and around the old town in eastern Switzerland, and some St. Gallen women who work in their homes take orders from private customers.

Today, decorative designs appear on men's shirts, sportswear, diverse fabrics and shoes as well as on women's underwear and dresses; small wonder that fashion buyers from all over the world make periodic trips to St. Gallen.

With its famous ancient abbey and its gabled, timber-framed houses with their oriels, or broad bay windows, St. Gallen will also appeal to a visitor who has no business with textile manufacturing other than picking up a few lengths of lace to take home as souvenirs or gifts.

St. Gallen, an hour by train from Zurich, snuggles at 2,200 feet (669.3 meters) between two hills. Lake Constance, which Switzerland shares with West Germany and Austria, is 20 minutes away by rail or road. The point where the Rhine enters the lake can be reached in half an hour. The village of Appenzell, which carefully cultivates its quaintness, is half an hour to the south, in a pastoral landscape where the outsize alpenhorn is still blown during local celebrations. The 8,207-foot Mount Santis seems to protect the idyll.

Switzerland's lace center, with 75,000 inhabitants, is proud of its Irish roots. Its name is derived from St. Gallenus, an Irish monk and disciple of St. Columban, the sixth-century Irish missionary to the European continent. It was in or about A.D. 612 that St. Gallenus went out on his own to found a hermitage in the forest near the lake.

One of the legends about St. Gallenus has him taming a bear that trotted down from the mountains, and teaching it how to kindle a fire. The saint is said to have fed the beast, blessed it and sent it back into the wilderness, perhaps to teach other animals.

To this day the coat of arms of St. Gallen pictures the docile bear walking upright and wearing a collar that the saint was said to have given it.

By the eighth century, the hermitage had become a Benedictine monastery. It flourished, acquired land far and wide through donations and developed into one of the few centers of scholarship during Europe's Dark Ages. The monks of St. Gallen studied and taught Latin, rhetoric, logic, mathematics, music, medicine and astronomy. They also copied ancient texts that otherwise might have vanished. Much of the scribes' work can still be seen in the monastery's library, one of the world's great collections of rare manuscripts. Its oldest extant catalog, from the ninth century, lists 430 works according to subject.

By the 13th century the power of the abbots of St. Gallen had declined, and the artisans and traders of the town that had grown around the monastery were emerging as a new sociopolitical force. Needlework, a skill that had for centuries been practiced in convents, became St. Gallen's commercial specialty.

In 1524 the Protestant Reformation triumphed in the town. The theses of Luther and Zwingli were championed by St. Gallen's mayor, Joachim von Watt, the scion of a rich local merchant's family who had studied with the Benedictines and had written the monastery's history.

Protestants and Roman Catholics, once separated by high walls between the abbey and the town, have been living together in St. Gallen ever since the days of Vadian. The Benedictines, still wealthy patrons, rebuilt their church and monastery in the 18th century, just a few decades before the abbey was secularized during the Napoleonic era.

The walls have been razed. The former monastery, a huge building complex in the south of the old town, now houses the residence of the Roman Catholic bishop of St. Gallen, the library, the government of the Canton of St. Gallen and various offices and schools. The Historische Museum in the modern eastern side of St. Gallen contains reconstructions of the abbey in the Middle Ages.

The U-shaped main body of the old abbey encloses a vast, grassy space, the Klosterhof (monastery courtyard), which is dominated by the facade of the twin-towered cathedral on its southwest. The majestic church, built from 1755 to 1768 on the site of a medieval Gothic structure, is renowned as one of the foremost examples of the late Baroque style in the alpine countries. The luminous interior is richly decorated with murals, stucco work and gold paint.

The former library of the monks occupies an arm of the abbey adjoining the cathedral. Its magnificent principal hall, from the second half of the 18th century, is a Rococo gem, with elaborate woodwork, frescoes depicting the early church councils and the fathers of the church on the vaulted ceiling, and books in precious bindings. ■

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JAMES GORDON BENNETT BALLOON RACE

Salzburg, Austria
October 18, 1986

The world's most prestigious balloon race was created in 1906 by James Gordon Bennett, Jr., founder of the International Herald Tribune.

That year, a quarter of a million spectators watched sixteen gas-filled balloons from 6 countries rise from the Tuileries Gardens in Paris. The object of the race: fly the farthest distance before landing.

The rules haven't changed over the years, and the departure of the 1986 Gordon Bennett International Balloon Race from Salzburg will be equally spectacular: an illuminated night take-off.

Fifteen balloons will participate, representing seven countries: Austria, France, Germany, Poland, Sweden, Switzerland and the United States.

The balloons will take off one by one from the Salzburg Exhibition Center (Ausstellungszentrum) beginning at 8 p.m. on Saturday, October 18.

Admission is free. For additional information, contact the International Herald Tribune in Paris, Tel.: (33-1) 4637-9392 or the Gordon Bennett Organization Committee in Salzburg, Tel.: (43-662) 24915.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
NYSEG	62273	32¾	32⅛	32½	[illegible]
PSInd	53040	17¾	16⅝	17¼	[illegible]
AT&T	36309	25⅛	24⅜	24¼	— ½
ChWst n	33090	19¼	18	19⅛	
USX	28635	26⅜	26	26	— ½
PugetP	28609	22⅝	22½	22⅝	+ ¼
DowCh	24062	56⅛	53½	53¾	—2⅜
IBM	22205	123⅞	120⅝	121⅛	—1⅜
CocaCl s	21552	39⅛	38¼	39	+1¼
HuttEF	21150	48	46⅛	46⅜	—2⅜
LomFin	19159	48	43⅞	48	+4⅝
Goodyr	16287	38⅜	37⅞	38¼	+ ¾
Digital s	12830	96⅛	95½	95¾	+1¾
AMR	12068	62⅛	60	60⅛	—1⅛
GMot	11831	67⅜	66⅝	67⅛	— ½

Market Sales

NYSE 4 p.m. volume	158,294,000
NYSE prev. cons. close	173,630,790
Amex 4 p.m. volume	8,371,120
Amex prev. cons. close	9,160,000
OTC 4 p.m. volume	n.a.
OTC prev. 4 p.m. volume	103,035,600
NYSE volume up	80,045,880
NYSE volume down	54,663,330
Amex volume up	3,256,800
Amex volume down	3,089,750
OTC volume up	21,110,207
OTC volume down	12,757,900

NYSE Index

	High	Low	Close	Ch'ge
Composite	138.02	137.47	137.82	+0.46
Industrials	158.00	157.36	157.91	+0.67
Transp.	121.56	120.46	120.46	—0.66
Utilities	73.82	73.44	73.69	+0.28
Finance	145.99	145.16	145.32	—0.12

Thursday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	248	316
Declined	281	237
Unchanged	242	224
Total Issues	771	777
New Highs	6	12
New Lows	16	28

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	356.24	+0.59	352.90	286.48
Industrials	351.92	+0.51	347.49	289.10
Finance	481.30	+0.62	480.82	376.51
Insurance	435.75	+1.32	430.10	338.94
Utilities	323.40	—0.42	322.24	275.58
Banks	409.87	+3.58	404.32	308.75
Transp.	336.72	+2.29	327.00	261.14

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	6828	4½	4¼	4⅜	+ ⅛
Amdahl	5215	20¾	19¾	20⅜	+1⅛
TexAir	3968	36⅜	35½	35¾	+ ⅛
FAusP n	3030	8⅝	8	8⅛	+ ⅛
HmHar	2880	18½	17⅝	18	+ ⅛
WangB	2761	12¼	11⅝	11⅞	— ⅛
Mavrfw	2372	27	26⅝	26⅞	+ ⅜
EchoB s	2268	22½	22¼	22½	+ ⅛
HmeSh s	1891	37⅛	36	36⅛	—1⅛
Scond n	1660	7⅛	7	7	
T/E	1545	3⅛	2⅞	3⅛	
LorTel n	1411	20⅞	19¾	19¾	—1
BAT	1396	6⅝	6⅝	6⅝	— ⅛
PallCo s	1388	35	34¼	34¾	+ ⅛
Hasbr s	1196	25½	25	25⅛	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.25	—0.10
Utilities	92.29	+0.11
Industrials	90.21	—0.30

NYSE Diary

	Close	Prev.
Advanced	851	1166
Declined	737	438
Unchanged	406	398
Total Issues	1994	2002
New Highs	50	40
New Lows	11	17

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 15	226,552	440,735	619
Oct. 14	200,338	449,248	751
Oct. 13	125,814	257,789	1,136
Oct. 10	189,259	414,380	12,379
Oct. 9	283,326	480,521	27,740

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1835.49	1852.64	1819.18	1836.19	+ 4.50
Trans	837.13	840.38	826.00	828.88	— 7.25
Util	201.23	203.25	199.85	201.81	+ 0.75
Comp	728.62	735.11	721.45	727.02	— 0.41

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	266.27	264.74	265.66	+0.92
Transp.	203.02	200.84	201.01	—0.72
Utilities	111.60	110.85	111.35	+0.50
Finance	27.90	27.64	27.72	—0.04
SP 500	240.18	238.80	239.53	+0.73
SP 100	—	—	226.05	+0.74

NASDAQ Diary

	Close	Prev.
Advanced	n.a.	1,136
Declined	n.a.	889
Unchanged	n.a.	2,417
Total Issues	n.a.	4,442

AMEX Stock Index

High	Low	Close	Ch'ge
n.a.	n.a.	263.19	—0.40

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Shares End Higher in New York

United Press International

NEW YORK — Stock prices finished mostly higher Thursday in active trading on the New York Stock Exchange as buyers took heart from the market's refusal to give up any of Wednesday's 31-point advance.

The Dow Jones industrial average closed at 1,836.19, up 4.50, and gainers outnumbered declining issues by 851-734 among the 1,989 issues traded.

Volume totaled 156.9 million shares, up from 144.3 million on Wednesday.

Stocks made gains in morning trading, partly on follow-through purchases from Wednesday's late rally. Buying tapered off at midday but picked up again in the early afternoon. Prices turned mixed later, as blue-chip issues gave up gains in line with bond and stock index futures.

But when the market resisted a clearcut move into negative territory, prices again moved higher, advancing until the closing bell.

"The market didn't give back anything and that's a big plus," said Hildegard Zagorski, market analyst at Prudential-Bache Securities.

"The market behaved extremely well; confidence is gradually being restored," said Sidney Dorr, vice president in block trading at Janney Montgomery Scott in Philadelphia.

Mr. Dorr contended that most money managers who wanted to sell some of their holdings have done so and are now potential buyers.

New York State Electric & Gas was the most active NYSE-listed issue, unchanged at 32½. Traders said some institutions bought the stock to capture its dividend.

Public Service of Indiana followed, rising 3½ to 17⅝. The company received a takeover bid of $17 a share, or nearly $1 billion, from an investor group that includes the former head of the Environmental Protection Agency, William Ruckelshaus.

AT&T was third, easing ½ to 24¼. The stock advanced Wednesday, apparently in anticipation of better third-quarter earnings than Wall Street first expected. AT&T said Thursday its third-quarter earnings rose to 48 cents a share from 33 cents in the year-earlier period.

Among other blue chips, USX slipped ¼ to 26¼. The company said late Wednesday it plans to spin off its chemicals business.

Merck jumped 1⅝ to 108⅜. It said its third-quarter net income rose to $1.24 a share from 95 cents a year ago.

Dow Chemical fell 2⅜ to 53¾. Traders said an E.F. Hutton analyst cut his 1986 and 1987 earnings estimates for the company.

Goodyear Tire added ¾ to 38¼, topping its 12-month high of 37¾. A Goodyear spokesman said the company knows of no reason for the rise in its stock price.

IBM fell 1⅜ to 121⅛. Digital Equipment climbed 1¾ to 95¾. Digital said late Wednesday that net income more than doubled in its first quarter, surpassing Wall Street's expectations.

E.F. Hutton fell 2⅜ to 46⅜. The stock has recently advanced amid takeover speculation, but Hutton denied Thursday that it had received any offers.

Pharmaceuticals gained. Syntex climbed 2⅜ to 54¾, Abbott Laboratories jumped 2 to 44½. Bristol Myers rose 2 to 76¾.

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
26½	14⅝	AAR s	.44	1.8	18	59	24⅛	23⅞	24⅛	+ ⅛
30	21¾	ADT	.92	3.5		110	27⅛	26⅝	26⅝	— ⅜
33	13	AFG s	.08i	.3	14	249	29	28½	28⅝	+ ¼
25⅝	13⅜	AGS			13	91	18½	18⅜	18½	+ ⅛
15	9⅞	AMCA			263	13	10½	10⅜	10½	+ ¼
62⅛	38	AMR			15	12067	62⅛	60	60	—1¼
27½	23¼	ANR pf	2.67	10.2		1	26⅛	26⅛	26⅛	— ⅜
13⅜	9¾	APL			6	4	12⅜	12⅜	12⅜	— ⅛
16¾	10	ARX	.71t	6.2	11	71	11½	11¼	11½	— ⅛
41½	28⅜	ASA	2.00a	5.4		196	37⅜	36⅜	37	— ⅛
18⅝	9⅞	AVX		3.2		91	10½	10⅛	10⅛	— ⅛
32	23⅜	AZP	2.72	9.3	8	2243	29½	29¼	29⅜	+ ⅛
55	27⅝	AbtLb s	.84	1.9	20	5663	44⅝	43½	44½	+2
32	21	AccoWd	.56	2.1	17	91	26½	26¼	26¼	— ¼
14⅞	9	AcmeC	.40	3.6		119	11¼	10⅞	11⅛	— ¼
9¼	6¼	AcmeE	.32b	5.1	13	66	6½	6¼	6¼	— ¼
22⅝	17¼	AdaEx	1.90e	9.3		92	20½	20¼	20⅜	+ ¼
33⅝	17⅛	AdmMl	.40	1.6	11	58	25⅛	24½	24½	— ⅜
20⅜	12⅜	AdvSys	1.45t	10.5	12	570	13⅞	13⅜	13⅞	+ ¼
32⅞	12⅞	AMD				1806	14⅞	14½	14⅝	— ⅛
12⅝	5⅞	Adobe n				93	6½	6¼	6¼	
18⅞	13⅜	Adob pf	1.84	12.2		3	15⅛	15⅛	15⅛	— ⅛
20¼	15¼	Adob pf	2.40	13.2		47	18⅛	18	18⅛	+ ¼
18⅞	7⅞	Advest	.12a	.9	10	70	14	13⅞	13⅞	— ⅛
66¼	45¼	AetnLf	2.64	4.6	10	1830	58⅛	57¼	57¾	+ ⅜
56½	51½	AetL pf	4.69e	8.9		347	52⅞	52⅝	52⅝	
28¼	10⅝	Ahmns s	.46	2.2	6	3518	21½	20⅞	20⅞	— ⅜
5⅜	2⅝	Alleen			45	49	3⅛	2⅞	3⅛	+ ⅛
41⅞	26½	AirPrd s	.80	2.4	62	607	34¼	33½	34	— ⅛
27¾	16	AirbFrt	.60	2.9	18	301	20⅝	20⅜	20⅜	
20⅜	19¾	Airlse n				104	19¾	19⅝	19¾	
2		AlMoan	1.60c			110	⅜			—
10¾	7⅝	AlaP dpf	.87	8.4		45	10⅜	10¼	10⅜	+ ⅛
104⅜	77	AlaP pf	9.00	8.7		660z	103	102½	103	+1
109½	86	AlaP pf	11.00	10.3		120z	107	107	107	—1½
107	83	AlaP pf	9.44	8.9		2010z	106¼	104½	106¼	+2¼
94	69	AlaP pf	8.28	9.1		20z	91	91	91	+ ½
22¾	14½	AlskAir	.16	.8	20	258	19⅞	19⅛	19¼	— ⅜
25	10¼	Albrto s	.21	1.2	17	74	17⅛	16⅞	17	— ⅜
23¼	13½	AlbCulA	.21	1.3	16	352	16¼	16	16	
49½	27⅝	Albtsns	.84	1.9	15	373	44	43⅝	43⅝	+ ⅛
34⅝	22¼	Alcan	.80	2.5		2975	32	31½	31⅝	+ ½
46⅜	33¼	AlcoStd	1.24	3.0	19	437	42	41	41⅞	+ ⅞
42⅝	27⅛	AlexAlx	1.00	2.7		1177	36⅜	36⅛	36½	+ ⅛
49	26¼	Alexdr			48	238	46	43⅝	44	—1⅜
114	77¼	AllgCp	1.54t	1.5	15	20	103½	102	102	—1
27¼	23	Allen pf	1.75	7.3		13	24	24	24	

مطابقة للأصل

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Herald International Tribune.
BUSINESS/FINANCE

Dow Index Rises 4.5. Story on Page 12. — 4 P.M. PRICES UP

TECHNOLOGY

ccounting Must Be Geared o Tomorrow's World

By JOHN HOLUSHA
New York Times Service

DETROIT — When Boston Metal Products, a small manufacturer in Medford, Massachusetts, was thinking about buying a robot, the company controller was asked to calculate whether the $200,000 investment de financial sense.

"It didn't even come close," David A. Greenberg, Boston tal's controller at the time, recalled recently of the evaluation de with traditional accounting tools. "It was hard to scrape ether enough to convince us it was a reasonable risk, let alone ositive investment. There was no way an MBA would have tified it," he said, referring a masters of business adistration degree.

The introduction of vital technology is slowed by traditional accounting.

The company took a chance d bought the robot anyway, gely because Richard Ru, the president, wanted to ect new vigor into the comy's manufacturing operans. That was three years . Since then, the robot's prowess in welding has speeded up iveries, allowing the company's sales of steel shelving for ermarket refrigerators to grow fourfold in three years. The estment has paid off.

What standard accounting procedures failed to see were some the intangibles in such an investment — improved quality, ater flexibility and lower inventories.

Many companies are facing a similar difficulty in justifying an estment in advanced production technology. The benefits of h technology are widely acknowledged, yet they often fail to w up when a particular investment is held to the yardstick of ditional financial formulas, which tend to focus on direct or.

PROPONENTS of advanced technology complain that companies are holding tomorrow's technology hostage to yesterday's financial techniques. The result, they say, is t shortcomings in management accounting systems are slow the introduction of new technology vitally needed to meet npetition from abroad.

"Partly it is a problem of two cultures," said Robert S. Kaplan, engineer who is a professor of accounting at the Harvard iness School. "Each profession does not understand the er's approach. The engineering community may not underd the financial criteria used to justify investments. But it is true that not every piece of equipment needs to be bought."

According to Matt Michel, a manufacturing engineer with mox Industries, proposals for automation regularly "find mselves the victims of capital rationing or some other capital ing method." The net result, he said, was "often a denial of the ital resources needed to implement state-of-the-art manufacng technology."

Almost no one would argue with the need to apply some sort of asurement or screening for new investments. There are always ny more proposals for long-term investments than there is ital to go around.

Most companies rely on established financial methods that uire a proposed investment to pay for itself within a certain e or to meet a certain return on investment. In effect, in many es it must be shown that the investment would earn more than ke investment in Treasury bills.

Advocates of high technology contend, however, that it is usually difficult to estimate the benefits of robotics and other -technology projects in advance. This, they say, gives the litional methods a bias against projects with the greatest ential payoffs.

One problem, Mr. Kaplan said, is that most companies use e sort of return-on-investment technique to evaluate proed new investments. They set a "hurdle rate" of a 10- or 15-cent return that a prospective investment must exceed to win roval. Unfortunately, Mr. Kaplan said, many companies set s higher than necessary and well in excess of their actual cost apital.

n addition, the discounted cash flow technique, which seeks to

See ROBOTS, Page 17

Canada Facing U.S. Duty

Agency Endorses Lumber Penalty

The Associated Press

WASHINGTON — The Reagan administration moved Thursday to impose a 15-percent penalty duty on Canadian softwood lumber imports to offset what it claimed were illegal subsidies by Canadian provincial governments.

The Commerce Department ruling, in a longstanding and bitter trade dispute between the two nations, reversed a 1983 finding that Canadian lumber pricing practices did not constitute a subsidy.

The ruling was preliminary, subject to a final judgment on Dec. 30.

Thursday's decision came after a complaint by a coalition of U.S. lumber companies that had sought duties of up to 36 percent of the value of Canadian softwood, the kind of wood used in most home construction.

Canadian officials previously had warned that punitive measures against Canadian lumber could jeopardize delicate negotiations on a free-trade pact intended to eliminate most trading barriers between the United States and Canada.

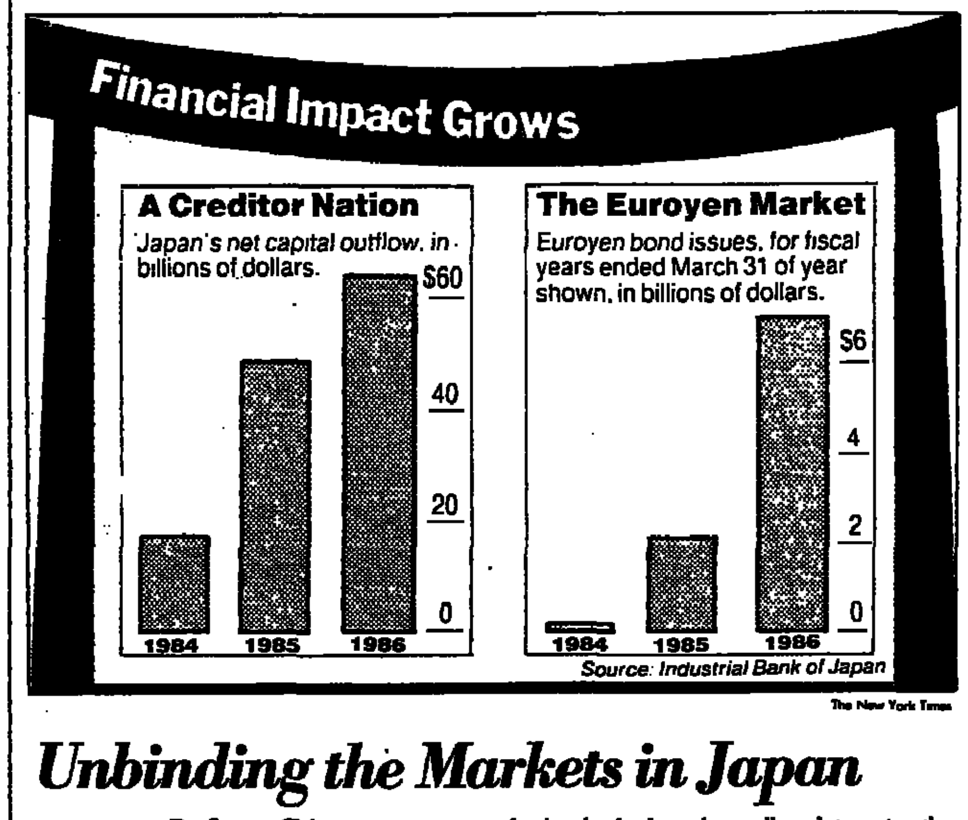
The Commerce Department concluded that timber-cutting fees charged by the Canadian provinces of Alberta, British Columbia, Ontario and Quebec were so low that they amounted to a subsidy.

The 15-percent duty is equal to the percentage by which the Commerce Department determined that Canadian lumber is subsidized.

The United States ran a $22.2-billion trade deficit with Canada last year.

The ruling follows a 5-0 finding last June by the U.S. International Trade Commission. The panel found that the Canadian imports were undercutting U.S. sales and injuring U.S. producers.

Softwood lumber imports from Canada totaled $2.9 billion last year. These imports took 31.6 percent of the U.S. market in 1985, up from 27.3 percent in 1981, according to an ITC staff report.



The New York Times

Unbinding the Markets in Japan

By Susan Chira
New York Times Service

TOKYO — Not so long ago, Tokyo was a fairly sedate posting for foreign bankers and brokers, a place where opportunities were limited by strict regulation of financial markets. Those days are just memories now as Tokyo has exploded as an international financial center, driven by Japan's huge pools of capital and aided by gradual easing of regulations.

Prodded both by the growth in government debt and by pressure from Washington, financial authorities here allowed the creation of a number of new markets. Trading volumes have soared. Staffs at foreign securities houses have doubled or tripled. Six foreign companies have broken through a long-standing barrier and been allowed to become members of the Tokyo Stock Exchange, and nine foreign banks have been allowed to enter the potentially lucrative area of trust banking.

Even those most bullish on Tokyo, however, say that it does not yet compare with London or New York in the freedom and scope of financial transactions. U.S. government officials have levied harsher criticism, arguing that the steps taken so far have not done enough to free Tokyo's markets. Nonetheless, most foreign companies here are optimistic about Tokyo's future.

"I believe Japan is on an irreversible trend of deregulation," said Eugene D. Atkinson, managing director of Goldman Sachs International in Tokyo. "There is a tremendous buildup of capital behind the dyke."

Indeed, these huge pools of funds have been the spur to Tokyo's growth, as well as the major

See JAPAN, Page 17

Factory Output In U.S. Up 0.1% In September

The Associated Press

WASHINGTON — Production at U.S. factories, mines and utilities edged up just 0.1 percent in September compared with August, the Federal Reserve Board said Thursday. The report left economists divided over whether the two-year slump in manufacturing is drawing to a close or worsening.

The small September gain matched the August increase and left factory output just 0.8 percent higher than a year ago.

In a separate report, the Commerce Department said Thursday that business sales climbed 0.4 percent in August compared with July as business inventories remained essentially unchanged.

U.S. manufacturing has been in a slump for two years as a worsening trade deficit has robbed domestic manufacturers of sales.

Many economists said the weak August increase, which came principally from a 3.5-percent increase in auto production, emphasized that U.S. factories have yet to feel any easing of the trade pressures.

"We have had 25 months of stagnation in industrial production," said Jerry Jasinowski, chief economist of the National Association of Manufacturers. "I think the possibility of a recession is higher today than it was two or three months ago because of the weak economic statistics."

He said the boost in auto production is likely to be reversed once sales decline with the end of discount financing in effect in September and part of October.

Priscilla Luce, economist with Wharton Econometrics of Philadelphia, said she looked for continued small monthly gains in industrial output for the rest of the year with improvement next year as a shrinking trade deficit helps U.S. manufacturers.

"I think we are seeing a bottoming out of the problems in the manufacturing sector and the beginning of an upward trend," she said. "We are not among the crew that is expecting a recession."

By category, factory output rose 0.3 percent last month following a 0.1-percent August gain. Production of durable goods expected to last three years or more, such as cars, was up 0.2 percent while production of non-durable goods climbed 0.2 percent.

The mining industry continued to suffer from the slump in oil and gas production, with production falling 0.4 percent in September.

Utilities saw output climb 0.8 percent in September, erasing a 0.6-percent drop in August.

The Commerce Department, meanwhile, said business sales totaled $429.1 billion in August after a 0.5-percent July increase.

Inventories totaled $591.9 billion, almost unchanged from July.

Siemens Bid for France's CGCT Signals a Break With the Past

By Ferdinand Protzman
International Herald Tribune

FRANKFURT — The corporate scramble for a niche in the French telecommunications market resembles alphabet soup. Initials such as AT&T, ITT, CGE and GTE keep bubbling to the surface in a confusing broth of bids and offers spiced by national politics and rumors of battling postal bureaucracies. Siemens AG of West Germany is one of the few unabbreviated companies involved.

Siemens is currently the favorite to acquire Cie. Générale de Constructions Téléphoniques, the loss-ridden French electronics group that is the second-largest French supplier of telecommunications equipment.

Prime Minister Jacques Chirac is believed to favor a CGCT-Siemens union rather than see the company enter into an agreement with American Telephone & Telegraph Co. that would give the U.S. company the right to take over CGCT's share of the French telephone switching market in exchange for help in selling French telecommunications equipment in the United States.

That Siemens's name would even be mentioned in a French takeover battle would have been remarkable in the not-too-distant past. But its interest in CGCT highlights the changes in thinking at West Germany's largest electronics group and largest supplier of telephone equipment. It also spotlights some of the problems the group faces in competing in an increasingly tough global market.

Until recently, Siemens was seen as a solid, slow-moving, largely regional electronics group, with a product palette ranging from coffee-makers to nuclear reactors, that was drifting behind more nimble U.S. and Japanese competitors. Siemens's management was known for being technologically cautious and financially tight-fisted.

Siemens's approach to the electronics business was, however, very profitable. The company may have been a slumbering giant, but it slept on a mountain of cash. Its liquidity today exceeds 20 billion Deutsche marks ($10 billion) and interest on its cash-hoard brings in about 800 million DM a year, said its treasurer, Klaus Müller-Zimmerman.

But the reputation lingers, and its cash holdings have made Siemens the butt of jokes that it is a bank rather than an electronics concern or that it is considering buying Sweden.

"Siemens's stodgy reputation is a bit unfair at this point," said John Appink, an analyst for Merrill Lynch Inc. in New York. "Siemens has been tremendously conservative in its money management. But

See SIEMENS, Page 15

Analysts Dismiss Rumor Of Citicorp Bid for BofA

Reuters

NEW YORK — Rumors suggesting that Citicorp and BankAmerica could combine into the world's largest bank were played down by industry specialists Thursday, who tended to doubt such a merger would occur.

Neither New York-based Citicorp nor BankAmerica, headquartered in San Francisco, would comment on the reports, first published in The Wall Street Journal on Thursday.

Industry sources and analysts were skeptical about the chance that Citicorp would enter the bidding for ailing BankAmerica Corp., begun recently when First Interstate Bancorp launched a $2.78-billion takeover offer.

"Citicorp makes a study of everything but the probability of doing anything on an entire company basis is zero," said Lawrence Cohn of Merrill Lynch & Co.

"Of course they're interested, but they won't do it," said Brent Erensel of Dean Witter Reynolds Inc.

Citicorp, or any other non-California bank group, would face regulatory obstacles to taking over BankAmerica. Such a takeover would not make sense strategically, analysts and industry sources said.

"It's a question of strategy, at least as much as do-ability," said Arthur Soter of Morgan Stanley & Co.

Despite repeated assurances that it was getting a firm grip on its souring loan portfolio, BankAmerica still had to charge off $388 million of bad loans in the second quarter of 1986, resulting in a record quarterly loss of $640 million.

Even if Citicorp were prepared to take on this burden, other barriers would remain.

California recently passed new interstate banking legislation, but East Coast banks will not be allowed to take over a California institution until 1991.

Also, a proposed merger of the nation's two top banks might be stymied on federal antitrust grounds. On June 30, Citicorp had $183.39 billion of assets and BankAmerica, $117.31 billion.

The Journal article quoted unidentified sources as saying Citicorp's chairman, John Reed, had expressed a strong interest in combining with BankAmerica.

The sources said Citicorp might be interested in negotiating an agreement to purchase BankAmerica or some assets.

Currency Rates

ss Rates — Oct. 16

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
rdam	2.2295	3.211	113.09 *	34.53 *	0.1634 *	—	5.44 *	138.14 *	144.73 y
sels(a)	40.98	59.80	20.7895	6.3453	3.0022 *	18.386	—	25.391	26.615 *
furt	1.9728	2.838	—	30.925 *	1.4445 x	88.47 *	4.81 *	122.17 *	1.28 *
n (b)	1.437	—	2.8398	9.3865	1,963.50	3.288	58.97	2.3365	221.55
	1,365.50	1,964.25	692.25	211.39	—	612.60	33.307	845.81	8.865
ork(c)	—	0.6964 x	1.977	6.476	1,368.50	2.2255	41.10	1.6215	154.275
	6.4573	9.302	3.2757	—	4.73 x	2.8967	15.757 *	4.0019	4.19 *
	154.30	222.20	77.96	23.80	11.28 *	69.04	375.37 *	95.36	—
	1.6158	2.3263	81.905 *	25.09 *	0.1183 *	72.42 *	3.9388 *	—	1.048 *
	1.0556	0.734	2.0809	6.8143	1,440.49	2.3528	43.2517	1.7038	162.473
	1.2224	0.8493	2.4115	7.8932	1,671.16	2.7253	50.0927	1.9741	188.489

gs in London and Zurich, fixings in other European centers. New York rates at 4 P.M. mmercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. buy one pound: $U.S.1.436

er Dollar Values

ncy per	U.S.$	Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$
Austral	1.57	Fin. markka	4.8305	Mex. peso	789.80	Soviet ruble	0.6727
l. S	1.5674	Greek drac.	133.00	Norw. krone	7.261	Span. peseta	130.90
schill.	13.88	Hong Kong $	7.7995	Phil. peso	19.50	Swed. krona	6.80
m. fr.	41.32	Indian rupee	12.80	Port. escudo	144.00	Taiwan $	36.40
crux.	13.77	Indo. rupiah	1,630.00	Saudi riyal	3.7502	Thai baht	26.025
ian $	1.3893	Irish £	0.7262	Sing. $	2.172	Turkish lira	693.70
e yuan	3.7147	Israeli shek.	1.4742	S. Afr. rand	2.2573	UAE dirham	3.6725
krone	7.424	Kuwaiti dinar	0.2916	S. Kor. won	872.00	Venez. boliv.	22.00
pound	1.36	Malay. ring.	2.62				

ng: 1.046 Irish £

s: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nade Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); k (ruble). Other data from Reuters and AP.

Interest Rates

urrency Deposits — Oct. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
)	5⅞-6	4 ⅜-4 ½	3 ⅜-3 ½	11 ⅛-11 ¼	8⅛-8⅜	7½-7⅝	6¼
hs	5⅞-6	4 ⅜-4 ½	3 ⅜-3 ½	11¼-11⅜	8½-8¾	7½-7⅝	6 ¼
hs	5⅞-6	4 ⅜-4 ½	3⅞-4	11¼-11¾	8⅛-8⅞	7½-7⅝	6¼
hs	5⅞-6	4½-4⅝	3 ¾-4 ⅛	11¼-11⅜	8⅛-8⅝	7 ⅝-7 ¾	6¼
	6-6⅛	4 ⅝-4 ¾	3⅞-4	11 ⅝-11 ¾	8¼-8½	7 ⅝-7 ¾	6 ¾

: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Money Rates Oct. 16

tates	Close	Prev.
t rate	5½	5½
te	7½	7½
loan rate	6¾-7	6¾-7
funds	5 13/16	5 13/16
per 30-179 days	5.48	5.48
Treasury bills	5.19	5.16
Treasury bills	5.28	5.27
CD's	5.45	5.45
CD's	5.55	5.55
t rate	3½	3½
ney	4 3/16	4 5/16
Interbank	4¾	4¾
Interbank	4 13/16	4 13/16
rritory		
t rate	5.50	5.50
ll rate	4.38	4.45
Interbank	4.60	4.60
Interbank	4.60	4.60
Interbank	4.60	4.60
se rate	11	11
ney	11	11⅛
Interbank	10⅞	10 15/16
Treasury bill	10⅞	10⅞
tion rate	7	7
ey	7⅝	7⅝
Interbank	7 7/16	7⅝
Interbank	7½	7 7/16
Interbank	7⅝	7½

Reuters, Bank of Tokyo, Com-k, Credit Lyonnais.

Asian Dollar Deposits — Oct. 16

1 month	5 ⅞ - 6 ⅛
2 months	5⅞ - 6
3 months	5⅞ - 6
6 months	5⅞ - 6
1 year	6 - 6⅛

Source: Reuters.

U.S. Money Market Funds — Oct. 16

Merrill Lynch Ready Assets
30 day average yield: 5.00
Telerate Interest Rate Index: 5.568

Source: Merrill Lynch, Telerate.

Gold

Oct. 16

	A.M.	P.M.	Ch'ge
Hong Kong	425.55	425.85	— 0.20
Luxembourg	426.25	—	— 0.10
Paris (12.5 kilo)	424.39	424.83	+ 1.15
Zurich	425.15	425.63	+ 1.75
London	426.60	425.50	+ 3.50
New York	—	424.50	— 0.85

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Lawson Does Not Envisage Tighter U.K. Credit Policy

By Warren Getler
International Herald Tribune

LONDON — Nigel Lawson, Britain's chancellor of the exchequer, failed to signal Thursday any tightening of British monetary policy, despite market speculation that some move toward imposing credit controls would be made by the Treasury chief.

In the advance text of a much-awaited speech Thursday night in London, Mr. Lawson reiterated what he described as the "ultimate objective" of the government's medium-term financial strategy: the complete elimination of inflation.

The British jobless rate fell to 11.6 percent of the work force last month. Page 17.

Market speculation prior to the speech suggested that Mr. Lawson would signal some move toward credit controls.

The chancellor came under considerable market criticism this week for having done too little, too late in sanctioning a one percentage-point rise in commercial-bank base lending rates.

Britain's major banks raised their base lending rates Tuesday to 11 percent, in a move reflecting the weakness of the British pound and uncertainty about world oil markets. The rates are those from which all other commercial loans are scaled upward.

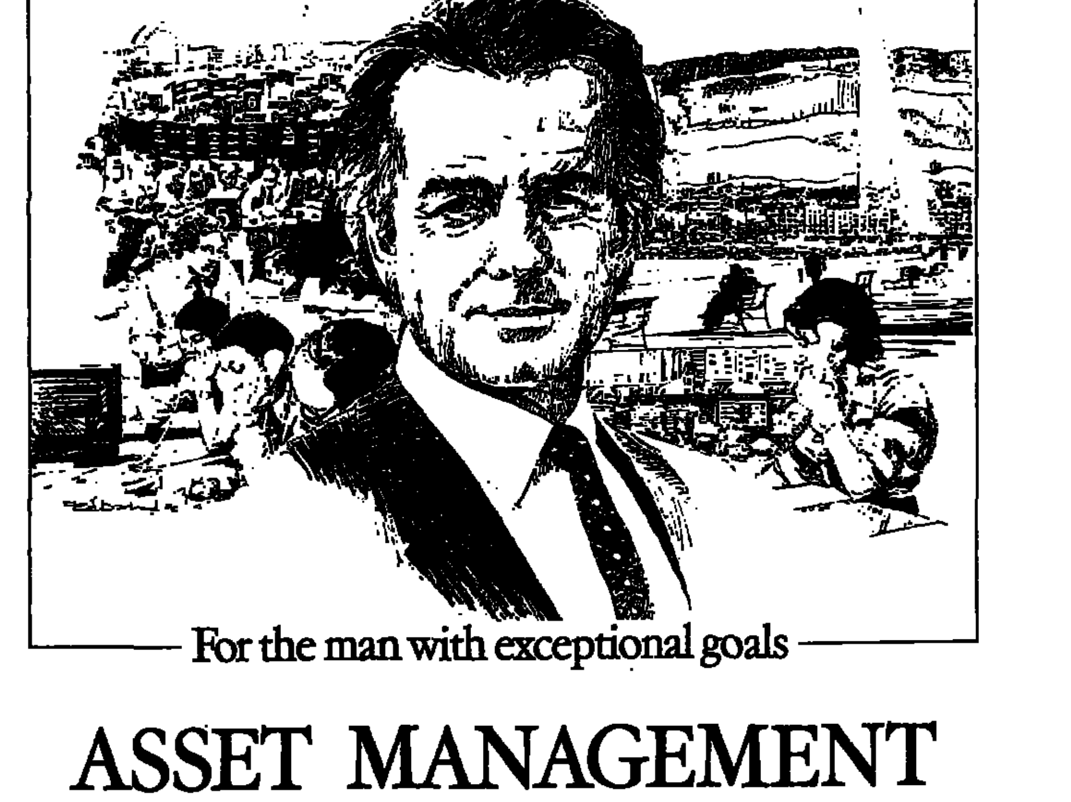
The absence of new inflation-fighting measures in Mr. Lawson's speech is expected to put downward pressure on the flagging pound in foreign-exchange dealing Friday and generate further upward pressure on interest rates.

Defending the timing of Tuesday's interest rate-hike, Mr. Lawson said that to have raised rates earlier would have meant a rise of two percentage points, which would have been "excessive."

He said his objective is to keep short-term rates at a "level necessary to produce monetary conditions that bear down on inflation."

"In current circumstances, the governor [of the Bank of England] and I judged that this required a rise in interest rates of one point, giving a substantial margin over equivalent dollar rates and implying U.K. rates of something like 8 percent in real terms," he said.

Mr. Lawson said that British inflation is currently just above an annual rate of 3 percent.



For the man with exceptional goals

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
39½	30¼	NiaMpf	3.60	10.7		60z	34	33¾	33¾	—1¼
61	43½	NiaMpf	5.25	10.0		30z	52⅝	52⅝	52⅝	
72	50	NiaMpf	6.10	9.8		10z	62	62	62	
89	64	NiaMpf	7.72	10.0		200z	77	77	77	+ ¾
16⅞	14¼	NiagSh	1.61e	10.6		68	15¼	15	15⅛	— ⅛
18⅞	12	Nicolet	.12	.7	9	554	17	16½	16⅝	— ⅛
31½	19	NICOR	1.80	6.2	580	362	29½	29	29	+ ⅛
15⅝	7⅞	NobIAf	.12	1.3		303	9⅝	9½	9½	— ¼
21⅞	7⅝	NordR s			17	1143	22⅝	21	21⅞	+ ⅞
99¼	68	NorfkSo	3.40	3.9	11	862	86¼	85⅝	86¼	+ ¾
23⅞	16⅝	Norsk n	.65e	3.3		1431	19¾	19⅝	19⅝	
33	22	Norstr s	1.28	4.6	10	148	28⅝	27¾	28	— ⅜
25⅝	13¼	Nortek	.08	.5	7	313	17⅝	17	17⅛	— ⅜
48	32	NAPhil	1.00	2.6	24	87	39	38⅝	38¾	— ¼
21⅞	15⅛	NEurO	2.36e	12.3	8	15	19½	19¼	19¼	— ¼
28¼	15½	NoesIUt	1.68	6.8	9	2324	24¾	24½	24⅝	+ ⅛
12⅝	8⅝	NIndPS			10	3401	11⅝	11¼	11¼	+ ¼
46⅞	33¼	NIPS pf	3.21e	8.1		303	39⅞	39	39⅞	+ ⅞
40⅞	23	NoSIP s	1.90	5.5	12	1311	34¼	33⅝	34¼	+ ⅜
46½	33½	NSPw pf	3.60	8.2		100z	44⅞	44⅝	44⅝	+ ⅛
91½	64¼	NSPw pl	7.00	8.0		100z	88	88	88	
38⅝	25¼	NorTel	.40	1.4		504	29¼	28⅞	29⅛	
5⅛	2⅝	Nthgat g				119	4⅞	4⅝	4⅝	— ⅛
51⅝	38⅝	Nortrp	1.20	2.7	37	1606	45¼	44⅞	45	— ⅛
21	11¼	NwStW			37	30	15¼	14¼	15¼	+1⅛
43	33½	Norton	2.00	5.0		293	40⅞	39¾	39⅞	
41⅞	22⅞	Norwst	1.80	5.1	11	1772	35¾	35¼	35½	+ ¾
35½	24⅝	Novo	.34e	1.2	12	89	29½	29⅝	29⅞	
46⅞	28⅝	Nucor s	.32	.9	12	282	34⅝	34¼	34¼	
73¼	40½	Nynex s	3.48	5.4	11	1848	65¼	64⅛	64½	+ ¼

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3	¾	Oakind			5	913	1⅛	1⅛	1⅛	
34⅝	27¾	OakiteP	1.52	5.3	15	10	29	28⅝	28⅝	— ⅛
23⅝	13⅝	Oakwd s	.08	.5	12	50	15	14¾	15	+ ⅛
36¾	22⅝	OccIPet	2.50	8.4	8	9460	30¼	29	29⅞	— ⅛
15⅝	9	OccIP wt				13	12	11¾	12	+ ¼
59½	52⅝	OccIP pf	6.25	11.0		64	56⅞	56⅝	56⅝	+ ¼
110⅞	100⅞	Occl pf	14.62	14.5		3	100⅞	100⅞	100⅞	
124¼	113½	OccIP pf	14.00	11.8		240z	119	118	119	+ ½
22	10⅝	ODECO	.35I			349	12⅞	12½	12⅝	
44⅛	27½	Ogden	1.80	4.2		433	43⅛	41⅞	43	+1⅛
22½	14⅝	OhioEd	1.92	9.7	8	1893	19⅞	19⅝	19⅝	
42½	30	OhEd pf	3.90	10.0		170z	39½	39	39	— ½
48	34½	OhEd pf	4.56	10.1		100z	45¼	45¼	45¼	— ¼
76	54½	OhEd pf	7.36	9.9		200z	74	74	74	+1⅛
27½	21¼	OhEd pf	2.40e	10.7		6	22½	22½	22½	— ⅛
32	27⅛	OhEd pf	3.50	11.3		22	31	30⅞	30⅞	— ⅛
34¾	29⅝	OhEd pr	3.92	12.0		15	32⅝	32⅝	32⅝	— ⅛
94	70	OhEd pf	9.12	10.2		1800z	89¼	89	89¼	—1½
87¼	65	OhEd pf	8.64	10.0		500z	86¼	86¼	86¼	
16⅞	10⅝	OhMatr	.40	3.2	18	197	12¾	12⅝	12⅝	— ⅜
88½	66	OhP pf	8.04	9.4		60z	85½	85½	85½	— ½
33⅜	29⅞	OhP prH	3.75	12.4		16	30¼	30⅛	30¼	
26⅞	19⅛	OhP prG	2.27	8.6		19	26¼	26¼	26¼	
118	107	OhP pfF	14.00	12.0		10z	116½	116½	116½	— ½
94	67½	OhP pfD	7.76	8.6		30z	89⅞	89⅞	89⅞	
38⅝	22½	OklaGE	2.08	6.2	14	1213	33⅝	32⅞	33⅝	+ ¾
12	8⅛	OklaG pf	.80	7.5		500z	10⅝	10⅝	10⅝	— ⅛
53¼	32½	Olin	1.50	3.6		480	42⅞	41⅝	42¼	+ ⅞
9	5½	Omncre			29	401	7⅜	7⅛	7⅜	+ ⅛
18⅝	9⅞	Oneida	.40	3.3	20	47	12	11⅝	12	+ ⅛
33	27¼	ONEOK	2.56	7.7	13	248	33⅝	32⅞	33¼	+ ¼
40	24⅞	OranRk	2.18	6.3	11	808	35	34½	34⅞	+ ⅛
9½	6¼	Orange				51	9	8⅞	8⅞	— ⅛
40¼	23⅝	OrionC	.76	2.5		72	30¾	30½	30½	— ¼
18⅝	9	OrionP				815	13⅝	12⅝	13½	+ ⅝
11½	7	Orion pr	.50	5.1		27	9⅝	9⅝	9⅝	+ ⅛
38½	22⅝	OutbdM	.64	2.0	21	840	33⅛	32	32⅝	+ ⅝
43⅛	17¼	OvrnT s	.48	1.1	27	2621	43⅛	42⅞	42⅞	
30¼	13	OvShip	.50	2.1	19	555	24⅝	24	24⅛	+ ⅜
82½	33¼	OwenC	1.40	1.8	17	8093	78¾	77½	78	+ ½
45⅜	23⅝	Ownill s	.95	2.3	13	1775	41⅞	40½	41	— ⅜
76½	75	Ownil pf	4.00	5.2		2	76¾	76¾	76¾	+ ¾
18¾	12	Oxford	.46	3.3	14	53	14¼	13¾	13¾	— ¼

Major Oil Strike Reported in Brazil

Reuters

SAO PAULO — Brazil has made its first major oil find in Amazonia, President José Sarney has announced.

"I have just received confirmation of news which is very good for Brazil," he told reporters in Brasilia Wednesday. "I thought I should transmit it immediately to the people."

Oil prospecting started in Brazil's Amazonian forests in the 1950s, but until now Brazil was the only Amazonian country not to have discovered oil there.

Mr. Sarney said the oil is being pumped from a test well at a rate of 950 barrels a day. The well is 375 miles (606 kilometers) northeast of Manaus, on the Negro river.

Wagner Freire, the exploration and production director of Petrobras, the state oil concern, called the discovery Brazil's first major find.

"It is really significant," he said in Rio de Janeiro. "The significance is that it is the first discovery and there is room for more."

While it was too early to give estimates of reserves or likely production levels, enough oil had already been found for several production wells, Mr. Freire said.

The quality of the oil was good, he said, describing it as light and comparable with North Sea oil.

Most of Brazil's domestic oil comes from the offshore Campos basin off Rio de Janeiro state. Brazil produces 600,000 barrels a day but uses 1.1 million, a dramatic improvement in its import ratio from recent years.

NYSE Highs-Lows

NEW HIGHS 50

Ameron s, CircuitCity, FoxPhoto, GIANT Group, LaQuintLP n, MichEnRes, NordRsc s, PioneerEl, PSInd 422pf, PSInd 838pf, Starrett, Tranalind s, WheelLakeE, Arkans Best, Colum Gas, GTFI 816pf, Goodyear, LincNatCv n, NWA Inc, ONEOK, PubSvc Ind, PSInd 715pf, PuerR Cem, SleegoCp, Trianind pf, WisEl 775pf, BundyCp, CotrAsc s, GaPacif, Housint 625, MeraBank, Navstr pfC, Owenill 4pf, PSInd 358pf, PSInd 944pf, RJR Nab pfB, TollBros n, Unit Brands, Calmat, CnPw 772pf, GaPac pf, KCPL 230pf, MesaLP n, NewsLtd n, PiedmtAv s, PSInd 416pf, PSInd 852pf, Scott Paper, TramelCrw n, VaEP 860pf

NEW LOWS 11

Airlease n, EmersRad wi, Navstr wtB, AmesDpt, FloatPnt, WalCoNA, BestProd, Jewelcor s, Zapata Co, CookUtd n, MCorp

U.S. Futures

Via The Associated Press

Oct. 16

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.74½	2.76	2.72½	2.75	—.02
3.08	2.43½	Mar	2.65	2.66¼	2.64¼	2.66¼	—.01½
3.00	2.33¼	May	2.51½	2.52¼	2.50¼	2.51¼	—.02¼
2.50	2.32¼	Jul	2.41	2.41½	2.40	2.40½	—.01½
2.44	2.33	Sep	2.41½	2.41½	2.40½	2.41	—.00¾
2.56	2.48¼	Dec	2.50½	2.50½	2.47½	2.47½	—.01¼
Est. Sales		Prev. Sales 6,224					
Prev. Day Open Int. 37,692 up 155							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.25½	1.41	Dec	1.62¼	1.64¼	1.62¼	1.63¼	
2.42½	1.72½	Mar	1.74	1.75¼	1.73½	1.74¾	+.00¼
2.42	1.80	May	1.80¼	1.82	1.80¼	1.81½	+.00½
2.27	1.83	Jul	1.82¾	1.84¾	1.82¾	1.84¼	+.00¾
2.01½	1.82½	Sep	1.84¼	1.86¼	1.84¼	1.86½	+.01¾
1.97	1.83	Dec	1.88¼	1.91½	1.88½	1.91½	+.01
2.02	1.95	Mar	1.98¼	1.99	1.98¼	1.99	+.01
Est. Sales		Prev. Sales 27,804					
Prev. Day Open Int. 135,454 off 103							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.56½	4.65¼	Nov	4.72	4.77¼	4.71	4.76¾	+.04
5.65	4.74	Jan	4.79	4.85¼	4.79	4.84¾	+.04
5.76	4.83½	Mar	4.88	4.94	4.87½	4.93¼	+.04¼
5.74	4.91¾	May	4.94¾	5.00¼	4.94¾	4.99½	+.04½
5.77½	4.93	Jul	4.98	5.04	4.98	5.03¼	+.04¼
5.40½	4.91½	Aug	4.99	5.03½	4.99	5.03	+.04½
5.12	4.92½	Sep	4.94½	4.96½	4.94½	4.95½	+.02
5.14	4.89½	Nov	4.96	4.98	4.95½	4.97	+.02
5.19	5.04	Jan	5.04	5.07	5.04	5.06	+.02¼
Est. Sales		Prev. Sales 17,407					
Prev. Day Open Int. 72,574 up 2,082							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	136.00	Oct	146.40	146.40	145.10	145.10	—.70
162.10	136.00	Dec	145.70	146.00	145.10	145.10	—1.10
163.10	136.00	Jan	147.20	147.20	146.50	146.50	—.90
163.10	143.00	Mar	148.50	148.50	147.80	147.90	—.90
169.70	143.00	May	149.30	149.30	148.80	148.98	—.80
159.00	146.10	Jul	150.50	150.50	149.80	149.80	—.80
157.50	147.00	Aug	150.80	150.80	150.00	150.50	—.70
157.50	150.00	Sep	151.00	151.00	150.00	150.00	—.80
		Oct	152.00	152.00	151.50	151.50	
156.00	155.00	Dec	153.00	153.00	152.50	152.50	—.50
Est. Sales		Prev. Sales 12,129					
Prev. Day Open Int. 50,796 up 1,044							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.80	13.10	Oct	14.25	14.73	14.18	14.65	+.45
22.50	13.63	Dec	14.65	15.35	14.65	15.28	+.59
22.35	13.81	Jan	14.80	15.47	14.80	15.39	+.59
20.25	14.10	Mar	15.08	15.75	15.08	15.72	+.63
20.90	14.40	May	15.25	15.80	15.25	15.80	+.50
18.70	14.65	Jul	15.35	16.00	15.35	15.98	+.53
18.40	14.65	Aug	15.40	16.00	15.37	15.95	+.60
16.10	14.68	Sep	15.95	15.95	15.81	15.88	+.53
16.15	14.82	Oct	15.95	15.95	15.95	15.95	+.55
Est. Sales		Prev. Sales 11,986					
Prev. Day Open Int. 54,097 up 559							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
62.97	49.45	Oct	62.67	62.95	62.52	62.77	+.10
61.75	51.60	Dec	58.32	58.55	58.02	58.42	+.07
60.50	51.70	Feb	56.27	56.55	56.07	56.35	—.07
59.87	53.30	Apr	57.20	57.05	56.87	57.12	—.08
60.00	54.25	Jun	54.75	56.80	56.55	56.62	—.15
58.00	54.50	Aug	55.40	55.50	55.40	55.40	—.10
54.60	54.30	Oct	54.30	54.55	54.30	54.40	—.10
Est. Sales 9,586		Prev. Sales 19,753					
Prev. Day Open Int. 54,480							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.12	52.85	Oct	61.95	61.95	61.85	61.90	+.03
65.95	54.15	Nov	62.75	62.85	62.47	62.65	—.07
65.70	56.25	Jan	62.92	62.92	62.60	62.70	—.22
65.55	56.75	Mar	61.75	61.75	61.10	61.35	—.50
64.90	57.00	Apr	61.40	61.40	60.75	60.90	—.50
63.60	58.70	May	60.25	60.25	59.65	60.00	—.50
61.25	59.25	Aug	60.15	60.15	60.00	60.08	—.60
Est. Sales 913		Prev. Sales 1,492					
Prev. Day Open Int. 9,476 up 53							
HOGS (CME) 30,000 lbs.- cents per lb.							
59.20	36.50	Oct	55.70	55.87	55.17	55.82	+.05
57.60	38.37	Dec	53.30	53.60	52.75	53.55	+.35
56.00	40.80	Feb	50.80	51.08	50.50	50.75	—.15
50.75	37.20	Apr	46.15	46.40	45.95	46.20	—.05
51.85	39.00	Jun	48.50	48.60	48.25	48.50	—.05
50.90	40.20	Jul	48.00	48.00	47.82	47.97	—.13
49.75	42.75	Aug	46.85	46.85	46.25	46.70	+.20
45.70	41.20	Oct	43.45	43.45	43.45	43.45	—.05
45.75	42.00	Dec	43.67	43.67	43.67	43.80	+.05
Est. Sales 5,755		Prev. Sales 11,619					
Prev. Day Open Int. 28,375 off 240							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	69.40	70.10	69.10	69.60	—.40
80.67	56.30	Mar	68.80	69.20	68.35	68.82	—.23
79.87	58.00	May	68.10	68.80	67.90	68.42	—.23
77.50	59.60	Jul	64.80	67.55	66.20	66.55	—.92
74.60	60.50	Aug	64.05	65.00	63.75	64.05	—.25
Est. Sales 4,268		Prev. Sales 5,537					
Prev. Day Open Int. 7,951 up 149							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	138.00	Dec	180.00	184.00	180.00	181.08	—4.10
290.35	156.75	Mar	178.50	181.75	178.50	179.07	—3.25
291.83	162.25	May	179.50	182.00	179.25	180.25	—1.88
266.25	168.00	Jul	180.00	180.00	179.50	180.00	—2.50
255.00	171.50	Sep	180.50	180.50	180.00	180.25	—3.50
205.25	180.00	Dec				179.63	—2.37
178.00	178.00	Mar				180.63	—2.37
Est. Sales 3,152		Prev. Sales 6,217					
Prev. Day Open Int. 18,867 up 21							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	5.25	Jan	6.19	6.25	6.03	6.25	+.15
9.64	5.75	Mar	6.67	6.80	6.61	6.79	+.10
9.82	6.00	May	6.90	6.99	6.80	6.97	+.07
9.92	4.18	Jul	7.10	7.15	7.01	7.15	+.06
7.92	6.30	Sep	7.25	7.25	7.25	7.25	+.06
9.60	6.42	Oct	7.32	7.43	7.24	7.40	+.06
		Jan				7.73	+.05
7.80	7.38	Mar				8.05	+.10
Est. Sales 6,026		Prev. Sales 8,808					
Prev. Day Open Int. 82,034 up 951							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1776	Dec	1985	2014	1975	1995	+11
2385	1825	Mar	2019	2040	2015	2029	+12
2260	1863	May	2049	2070	2045	2060	+14
2290	1875	Jul	2077	2085	2077	2078	+10
2310	1904	Sep	2095	2095	2095	2098	+15
2320	2060	Dec				2110	+11
Est. Sales 3,251		Prev. Sales 1,455					
Prev. Day Open Int. 24,686 off 227							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
125.00	82.50	Nov	111.50	112.25	111.00	111.00	—.75
113.25	83.75	Jan	113.30	113.50	112.00	112.35	—.45
122.00	83.90	Mar	113.30	113.90	112.50	112.85	—.45
113.40	84.50	May	113.20	113.50	112.90	112.95	—.25
113.50	84.75	Jul	113.90	113.90	113.25	113.10	—.15
114.50	107.00	Sep				114.00	
113.50	108.00	Nov				114.85	+.10
		Jan				114.95	+.05
		Mar				115.15	+.15
Est. Sales 500		Prev. Sales 822					
Prev. Day Open Int. 8,113 up 142							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
62.05	58.90	Oct				59.40	+.20
		Nov				59.80	+.20
70.30	57.50	Dec	60.00	60.35	60.00	60.10	+.20
70.20	58.00	Jan				60.25	+.20
70.00	58.20	Mar	60.50	60.80	60.50	60.55	+.15
70.10	58.60	May	61.10	61.25	61.10	61.00	+.10
69.95	59.28	Jul	61.35	61.50	61.25	61.25	+.10
70.35	59.45	Sep	61.80	61.80	61.75	61.50	+.10
69.50	60.05	Dec	62.20	62.20	62.20	62.05	+.10
70.80	60.65	Jan				62.20	+.10
68.50	60.70	Mar				62.55	+.10
64.10	61.50	May				62.85	+.10
		Jul				63.15	+.10
Est. Sales 4,300		Prev. Sales 2,497					
Prev. Day Open Int. 63,663 up 67							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				51.73	—.50
		Nov				51.90	—.50
61.75	48.95	Dec	52.70	52.70	52.10	52.10	—.60
57.60	56.80	Jan				52.15	—.60
59.40	51.55	Mar				52.40	—.65
57.65	49.40	May				52.65	—.65
60.45	50.00	Jul				52.90	—.65
52.15	51.50	Sep				53.10	—.65
		Dec				53.20	—.65
		Jan				53.40	—.65
		Mar				53.50	—.65
		May				53.60	—.65
		Jul				53.70	—.65
Est. Sales 100		Prev. Sales 1					
Prev. Day Open Int. 841							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
582.0	520.0	Oct	555.5	555.0	555.0	554.1	—3.1
		Nov				555.4	—3.5
799.0	503.0	Dec	564.0	566.0	556.0	558.0	—3.5
789.0	510.5	Jan				560.8	—3.5
770.0	511.0	Mar	572.5	574.0	565.0	566.1	—3.5
752.0	520.0	May	580.0	580.0	571.5	571.7	—3.5
746.0	524.0	Jul	583.0	583.0	578.0	577.6	—3.5
729.2	533.0	Sep	591.5	591.5	591.5	583.9	—3.5
694.0	543.5	Dec	603.0	603.0	595.0	593.4	—3.5
687.0	553.0	Jan				596.9	—3.5
657.0	555.0	Mar	609.0	609.0	608.0	602.6	—3.5
644.0	567.0	May				618.9	—3.5
660.0	585.0	Jul				618.5	—3.5
Est. Sales 18,000		Prev. Sales 13,976					
Prev. Day Open Int. 84,548 up 369							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
682.00	303.50	Oct	571.00	573.00	569.00	567.40	+1.20
613.00	570.00	Dec	572.00	572.00	572.00	572.40	+1.20
686.40	347.00	Jan	577.80	582.00	571.00	572.40	+1.20
689.00	361.00	Apr	582.00	586.00	576.00	576.70	+1.20
695.00	417.00	Jul	586.90	590.00	583.00	581.40	+1.20
696.00	464.00	Oct	588.50	588.50	588.00	585.90	+1.20
612.00	581.00	Jan				590.40	+1.20
Est. Sales 4,748		Prev. Sales 6,406					
Prev. Day Open Int. 18,935 off 388							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
150.00	115.50	Oct				135.30	+.20
153.00	94.25	Dec	136.50	137.00	135.25	135.80	+.20
152.50	102.80	Mar	136.25	136.75	135.25	135.95	+.20
153.00	112.50	Jun	136.50	136.60	136.50	136.20	+.20
151.50	140.00	Sep				136.45	+.20
Est. Sales 222		Prev. Sales 509					
Prev. Day Open Int. 6,552 up 6							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
440.00	331.50	Oct	422.30	425.00	422.30	424.40	—1.20
422.50	407.50	Nov				425.60	—1.30
446.50	326.50	Dec	429.20	429.90	427.20	427.40	—1.30
451.00	337.50	Feb	432.50	433.70	430.70	431.00	—1.30
453.00	346.30	Apr	436.50	436.50	434.00	434.30	—1.30
456.00	350.50	Jun	440.30	440.40	438.00	437.90	—1.30
460.00	356.00	Aug	442.80	442.90	442.30	441.70	—1.30
465.00	361.00	Oct				445.50	—1.30
470.80	365.00	Dec	451.80	451.80	449.70	449.50	—1.30
473.00	371.50	Feb	455.80	455.80	454.50	453.90	—1.30
479.00	378.00	Apr	461.00	461.00	459.00	458.50	—1.30
484.00	399.00	Jun				463.10	—1.30
483.00	481.00	Aug				468.00	—1.30
Est. Sales 22,000		Prev. Sales 37,281					
Prev. Day Open Int. 147,411 up 496							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.05	Dec	94.94	94.97	94.89	94.90	—.05
95.07	89.58	Mar	94.90	94.90	94.85	94.85	—.04
94.89	90.50	Jun	94.71	94.71	94.68	94.68	—.03
94.66	90.83	Sep	94.45	94.45	94.41	94.41	—.02
94.45	91.40	Dec	94.09	94.09	94.06	94.05	—.02
94.07	92.10	Mar	93.69	93.69	93.70	93.70	—.02
94.03	93.05	Jun	93.36	93.34	93.34	93.34	—.02
Est. Sales		Prev. Sales 4,363					
Prev. Day Open Int. 35,725 up 252							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-15	80-2	Dec	101-18	101-19	101-7	101-8	—7
103-16	89-15	Mar	100-24	100-24	100-14	100-14	—7
101-23	98-6	Jun	99-25	99-28	99-20	99-20	—7
100-3	97-15	Sep				98-27	—7
96-25	96-20	Dec				98-3	—7
Est. Sales		Prev. Sales 15,106					
Prev. Day Open Int. 56,128 up 365							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-25	56-25	Dec	95-6	95-13	94-19	94-22	—17
102-30	56-27	Mar	94-13	94-15	93-23	93-24	—17
102-5	63-12	Jun	93-9	93-14	92-22	92-24	—17
101-22	63-4	Sep	92-11	92-16	91-26	91-26	—17
101-10	62-24	Dec	91-17	91-18	90-31	90-31	—17
100-26	67	Mar	90-20	90-24	90-6	90-6	—17
99-23	66-25	Jun	89-21	90-1	89-15	89-15	—17
99-12	76-8	Sep	89-16	89-16	88-27	88-27	—17
99-2	85-16	Dec				88-9	—17
95-10	85-18	Mar				87-25	—17
86-16	85-25	Jun				87-11	—17
Est. Sales		Prev. Sales 196,897					
Prev. Day Open Int. 238,720 up 4,036							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
100-8	88-20	Dec	96-24	96-26	96-11	96-12	—11
100-1	93-5	Mar	95-26	96	95-21	95-21	—10
95-4	94-10	Jun				95-9	—10
Est. Sales		Prev. Sales 3,185					
Prev. Day Open Int. 7,559 off 155							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.34	Dec				94.41	—.03
91.15	91.15	Sep				93.84	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 24							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.41	87.28	Dec	94.11	94.12	94.04	94.05	—.05
94.32	87.64	Mar	94.01	94.02	93.93	93.94	—.06
94.13	88.84	Jun	93.79	93.81	93.72	93.72	—.05
93.82	89.29	Sep	93.48	93.48	93.40	93.41	—.05
93.48	90.18	Dec	93.08	93.09	93.02	93.02	—.04
93.10	90.94	Mar	92.68	92.68	92.61	92.62	—.04
92.78	91.69	Jun	92.28	92.28	92.21	92.27	—.02
92.14	91.74	Sep	91.88	91.90	91.85	91.90	+.01
Est. Sales		Prev. Sales 53,486					
Prev. Day Open Int. 218,250 up 497							
EUROPEAN CURRENCY (IMM) 125,000 units							
105.15	94.86	Dec	105.22	105.23	104.96	105.03	—.12
104.45	101.50	Mar	104.60	104.60	104.60	104.63	—.12
Est. Sales		Prev. Sales 6					
Prev. Day Open Int. 423 off 1							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4280	1.4300	1.4235	1.4265	+5
1.5170	1.3060	Mar	1.4100	1.4105	1.4040	1.4085	+5
1.4630	1.3715	Jun	1.3900	1.3900	1.3900	1.3920	+5
1.4450	1.3550	Sep				1.3785	+5
Est. Sales 7,197		Prev. Sales 9,016					
Prev. Day Open Int. 39,883 up 256							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7165	.7168	.7164	.7166	+4
.7256	.6770	Mar	.7115	.7118	.7115	.7115	+5
.7243	.6995	Jun				.7065	+5
.7075	.6950	Sep				.7015	+5
.6960	.6960	Dec				.6970	+10
Est. Sales 730		Prev. Sales 3,096					
Prev. Day Open Int. 11,095 up 1,192							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.15700	.14300	Dec				.15280	
.14950	.14500	Mar				.14980	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 182							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5100	.4090	Dec	.5082	.5087	.5066	.5073	—6
.5117	.4370	Mar	.5102	.5102	.5080	.5089	—6
.5114	.4850	Jun	.5118	.5118	.5106	.5106	—6
.5012	.4960	Sep				.5125	—6
Est. Sales 17,597		Prev. Sales 15,370					
Prev. Day Open Int. 64,804 up 1,130							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006502	.006507	.006488	.006492	—7
.006631	.005050	Mar	.006517	.006517	.006507	.006509	—7
.006636	.006456	Jun				.006529	—7
		Sep				.006548	—7
Est. Sales 8,959		Prev. Sales 6,867					
Prev. Day Open Int. 32,044 off 571							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.6216	.6225	.6185	.6196	—21
.6295	.5125	Mar	.6251	.6251	.6210	.6221	—22
.6318	.6028	Jun	.6267	.6267	.6250	.6253	—22
.6335	.6100	Sep				.6280	—24
Est. Sales 15,044		Prev. Sales 10,292					
Prev. Day Open Int. 33,920 off 209							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
186.90	146.00	Nov	174.90	178.70	174.00	177.60	+3.80
182.00	150.00	Jan	171.50	175.20	169.80	174.20	+3.50
180.50	153.00	Mar	171.00	174.10	170.00	172.50	+2.10
178.50	155.50	May	170.70	173.50	170.00	172.40	+2.10
177.60	155.10	Jul	170.00	172.00	170.00	172.40	+1.80
177.80	163.50	Sep	171.00	172.00	171.00	172.00	+2.00
168.50	161.40	Nov	169.30	169.30	169.00	169.90	+1.40
Est. Sales 2,086		Prev. Sales 2,999					
Prev. Day Open Int. 5,131 off 159							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
59.25	30.15	Dec	47.30	47.69	46.65	46.72	—.46
50.28	30.95	Mar	47.70	48.20	47.35	47.37	—.53
52.75	31.56	May	48.30	48.69	48.00	48.00	—.58
51.10	32.22	Jul	48.85	49.20	48.32	48.32	—.58
51.55	33.30	Oct	49.90	50.75	49.60	49.60	—.35
52.00	34.40	Dec	50.50	50.75	50.25	50.25	—.25
52.55	47.50	Mar				50.85	—.12
Est. Sales 4,000		Prev. Sales 3,393					
Prev. Day Open Int. 24,219 up 142							
HEATING OIL (NYME) 42,000 gal- cents per gal							
73.50	32.40	Nov	40.25	40.60	39.35	40.25	—.50
75.40	33.10	Dec	41.70	41.90	40.53	41.50	—.61
61.00	33.85	Jan	42.80	42.95	41.70	42.60	—.46
61.00	34.50	Feb	43.30	43.30	42.35	43.00	—.72
46.40	32.25	Mar	41.45	42.08	40.80	41.65	—.50
45.40	32.50	Apr	40.85	40.90	40.80	40.00	—1.08
43.90	30.90	May	39.40	39.40	38.90	38.90	—1.10
42.50	32.00	Jul	39.00	39.65	39.00	39.65	+.80
		Jan				7.05	
Est. Sales		Prev. Sales 15,913					
Prev. Day Open Int. 79,847 up 739							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
26.40	10.25	Nov	14.70	14.75	14.35	14.45	—.48
26.45	10.40	Dec	14.85	14.94	14.50	14.77	—.33
26.30	10.45	Jan	14.84	14.90	14.52	14.80	—.37
24.90	10.58	Feb	14.87	14.95	14.52	14.82	—.21
17.90	10.55	Mar	14.87	14.87	14.50	14.80	—.26
16.00	10.50	Apr	14.60	14.80	14.50	14.80	—.24
16.00	10.70	May	14.75	14.90	14.40	14.80	—.15
16.00	10.70	Jun	14.59	14.60	14.40	14.48	—.16
15.93	10.85	Jul	14.65	14.65	14.55	14.55	—.37
		Dec				.70	
Est. Sales		Prev. Sales 48,096					
Prev. Day Open Int. 125,817 up 1,901							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	201.50	Dec	240.00	241.15	238.35	239.75	+.05
258.45	227.35	Mar	241.20	242.15	239.25	240.70	
259.20	226.70	Jun	240.40	240.40	240.40	241.80	+.10
242.70	229.50	Sep	241.60	241.60	241.60	242.90	+.10
Est. Sales 72,649		Prev. Sales 79,582					
Prev. Day Open Int. 136,529 up 846							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	225.90	227.20	224.80	225.85	—.30
250.00	210.00	Mar	225.80	225.80	224.20	224.90	—.30
241.15	221.10	Jun	224.75	224.75	224.75	224.75	+.40
Est. Sales		Prev. Sales 2,791					
Prev. Day Open Int. 6,706 up 308							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	138.20	138.75	137.10	137.95	—.05
148.95	128.00	Mar	138.85	139.30	137.70	138.50	—.18
149.80	131.05	Jun	139.35	139.85	138.35	139.05	—.18
139.30	133.90	Sep				139.60	—.15
Est. Sales 11,093		Prev. Sales 12,301					
Prev. Day Open Int. 19,675 off 79							

Commodity Indexes

	Close	Previous
Moody's	917.10 f	919.70 f
Reuters	1,581.90	1,581.00
D.J. Futures	122.48	122.95
Com. Research	211.61	211.28

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 16

PHILADELPHIA EXCHANGE

Total call vol. 11,699 — Call open int. 368,128
Total put vol. 20,877 — Put open int. 428,337
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Metals

Oct. 16

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	810.00	810.50	813.00	814.00
Forward	819.50	820.00	819.00	820.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	916.00	917.00	915.50	916.00
Forward	943.00	943.50	941.50	942.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	893.00	894.00	892.00	895.00
Forward	919.00	921.00	918.00	920.00
LEAD Sterling per metric ton				
Spot	304.50	306.00	310.00	311.00
Forward	304.00	305.00	305.00	306.00
NICKEL Sterling per metric ton				
Spot	2530.00	2531.00	2540.00	2550.00
Forward	2585.00	2586.00	2602.00	2605.00
SILVER Pence per troy ounce				
Spot	385.00	387.00	382.00	384.00
Forward	395.00	397.00	392.00	394.00
ZINC (High Grade) Sterling per metric ton				
Spot	609.50	610.50	618.00	619.00
Forward	608.00	609.00	615.50	616.00

Source: AP.

Dividends

Oct. 16

Company	Per	Amt	Pay	Rec
STOCK				
Col. Amer Bnkshrs		.10 PC	11-1	10-25
DEFERRED				
Artra Group Inc				
USUAL				
Alberto-Culver Co	Q	.05½	11-20	11-6
Bank of Delaware	Q	.33	12-10	11-20
Bruce (Robert) A	Q	.11½	11-20	11-6
Bruce (Robert) B	Q	.05½	11-20	11-6
Colny Inc	Q	.04	11-12	10-29
Clorox Co	Q	.38	11-14	10-31
Col. Amer Bnkshrs	Q	.15	11-1	10-25
Hollinger Inc	Q	.10	12-10	11-19
Hunt (JB) Transport	Q	.03	11-24	11-7
Lance Inc	Q	.27	11-15	11-1
Modine Mfg	Q	.19	12-5	11-26
Norcen Energy	Q	.12½	12-1	11-7
Pacts Rsrch & Chem	Q	.07	12-5	11-21
Shelby Williams	Q	.04	11-17	11-3
Utd Carolina Bkshs	Q	.26	11-11	10-31
Wisc Pwr & Lght	Q	.74	11-15	10-31
Woodstream Corp	Q	.10	11-14	10-31
Wyman Gordon Co	Q	.20	12-10	12-1

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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Spot Commodities

Oct. 16

Commodity	Today	Prev.
Aluminum, lb	52.20	52.70
Coffee, lb	1.90	1.98
Copper electrolytic, lb	0.64-65	0.64-65
Iron FOB, ton	213.00	213.00
Lead, lb	0.25-26	0.25-26
Printcloth, yd	0.86	0.86
Silver, troy oz	5.59	5.65
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.4612	3.4540
Zinc, lb	0.47	0.47

Source: AP.

U.S. Treasuries

Oct. 16

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.25	5.23	5.39	5.37
6-month bill	5.30	5.28	5.51	5.49
1-year bill	5.41	5.39	5.71	5.69
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	93 15/32	93 17/32	7.82	7.80

Source: Salomon Brothers.

Merrill Lynch Treasury index: 155.82
Change for the day: — 0.25
Average yield: 7.14 %
Source: Merrill Lynch.

British Telecom in China

Reuters

LONDON — British Telecommunications PLC said Thursday that it has agreed to develop a telecommunications network in the eastern Chinese province of Zhejiang in a project that will continue through the year 2000. No financial details were given.

SINESS ROUNDUP

F. Hutton Stock Skids fter Takeover Denial

ssied by Our Staff From Dispatches

W YORK — E.F. Hutton p, moving to quell widespread rs that it was considering a ination with Shearson Leh- Brothers, denied Thursday t had considered and rejected akeover offers.

e denial, in direct response to w York Times story, pushed ompany's stock sharply lower ctic trading on the New York : Exchange Thursday. Hutton , which rose $1.875 a share nesday in response to the ru- , to $48.75 on volume of more 2.1 million shares, fell $2.375 sday, *again on volume of* 2.1 on shares.

a typical day over the last six s, even when there were take- rumors present, an average of 500,000 shares of Hutton traded daily.

ver the past several months,

Overrules Challenge Loews' Share in CBS

Reuters

ASHINGTON — The Federal nunications Commission on sday ruled against a petition enging the appointment of ence Tisch as acting chief ex- ve officer of CBS Inc.

ie challenge, brought by the ervative Fairness in Media p, alleged that Mr. Tisch's ap- tment and the acquisition by ws Corp. of a 24.9-percent e in CBS represented an unau- ized transfer of control.

Hutton has had general discussions with certain companies in response to inquiries, but the discussions have been terminated," the company said.

Hutton said its statement was in response to "speculation reported in the media," but that it intends to continue its policy of not commenting upon rumors or unusual market activity in its stock.

According to the Times story, Shearson, a unit of American Express Co., offered to acquire Hutton for at least $1.5 billion in a friendly transaction, but was turned down by the brokerage firm's management.

Quoting Wall Street sources, the story said the Shearson proposal was made in recent days and was contingent on the transaction being done on a friendly basis, a common prerequisite for brokerage industry mergers since the success of the business is so dependent on having cooperative employees.

The sources, who asked not to be identified, said that Shearson officials had approached Hutton on an informal basis and made an offer that would have given Hutton shareholders at least $50 a share, but less than $55 a share.

Hutton officials were said to have encouraged discussions once Shearson approached the firm with an offer. But after informal talks, Hutton subsequently rebuffed the offer, the sources said.

Shearson's chairman, Peter Cohen, said Thursday that his company would have no comment.

(Reuters, NYT)

Kawasaki, JAL Planning to Buy Manila Debt

Reuters

TOKYO — Kawasaki Steel Corp. and Japan Air Lines said Thursday they planned to buy a small part of Manila's foreign debt to obtain cheap pesos to invest in the Philippines.

Kawasaki said it was preparing to buy $1.2 million worth of debt at 20 to 30 percent below face value. The peso proceeds would be used by a Philippines subsidiary to start a new business that would turn pineapple waste into cattle feed. JAL said it wants 30 million pesos ($1.5 million) to modernize its Manila Garden Hotel.

The two transactions are still to be finalized. The amounts involved are tiny in comparison with Manila's $26-billion debt. But Manila hopes they will encourage other foreign concerns to invest there to help boost a sagging economy while easing its foreign obligations.

The idea is to buy U.S.-dollar debt at a discount from foreign creditors of the Philippines who see little chance of their loans being repaid. The purchases are then sold to the Philippines central bank for pesos at advantageous rates.

Kawasaki and JAL are believed to be the first buyers of Philippine debt, although American Express Bank turned part of the money it is owed into a 40-percent stake in a small bank in July.

FDIC to Sell 30% of Stake In Continental

Compiled by Our Staff From Dispatches

WASHINGTON — The chairman of the Federal Deposit Insurance Corp. said Thursday that the agency would sell 50 million shares of its holdings in Continental Illinois Corp. before the end of the year.

The chairman, William Seidman, said the sale would reduce the FDIC's ownership in the company by approximately 30 percent.

By selling its Continental shares, the FDIC will recoup some of the $4.5 billion it put up to save Continental, corporate parent of Continental Illinois Bank & Trust Co.

But investment analysts estimated that the FDIC would lose at least $300 million and perhaps far more from its rescue campaign.

Mr. Seidman said that the FDIC recognized that the size of the proposed publicly offering was "relatively modest," but that the agency was attempting to balance two possibly competing goals — a quick privatization for Continental and maximum recovery of deposit insurance fund outlays.

The FDIC owns preferred stock that is convertible into 160 million of the more than 200 million Continental common shares outstanding. The FDIC may obtain ownership of 40 million other shares if it loses more than $800 million in collecting on the $3.5 billion in troubled loans that it is absorbing from Continental. *(Reuters, NYT)*

COMPANY NOTES

American Airlines said it plans to begin nonstop flights between New York and Paris, and New York and Frankfurt, on April 15.

Dayton Hudson Corp., which operates 1,254 department stores in the United States, said it would invest $5 billion in expansion of its operations over the next five years.

Emhart Corp., a diversified U.S. machinery maker, said it has agreed in principle to sell all its shoe-machinery operations to a management group based in Britain for $115 million. Completion of the sale is expected in 1987, with no impact on Emhart's 1987 earnings.

Ford Motor Co., the U.S. automaker, is pursuing a bid to take control of Alfa Romeo SpA of Italy. Ford's chairman, Donald Petersen, has had talks in Rome with Prime Minister Bettino Craxi. Ford made a formal offer Oct. 1 to buy a controlling interest and set a Nov. 7 deadline for a reply.

KDI Corp., the U.S. electronics group, said six of its eight directors resigned and were replaced by five people appointed by Impala Pacific Corp., the Hong Kong based concern. It said the change of control had been agreed to in September. Impala owns about 40 percent of KDI.

Nationale-Nederlander NV, the Dutch-based insurance and financial-services group, said growth in 1986 pretax profit should at least match the 4-percent increase in 1985, when profit rose to 603 million guilders ($270.4 million at current exchange rates), or 5.73 guilders a share, on revenue of 17.26 billion guilders.

Navistar International Corp. of the United States said it filed with the Securities and Exchange Commission for an offering of 110 million shares as part of a recapitalization plan. Some $624 million of the proceeds would be used to redeem four high interest debt issues.

People Express Inc., the U.S. airline, has received a $10-million infusion from its merger partner, Texas Air Corp., averting a loan default that might have sunk the cut-rate carrier before Texas Air could complete its buyout. The Transportation Department gave tentative approval Tuesday to Texas Air's $301-million purchase of People Express.

Petrofina SA, Belgium's largest industrial company, said it has signed a scientific and technical cooperation agreement with the Soviet Union. The accord will cover the chemical, petrochemical, biotechnology and industrial energy-saving sectors, but could be extended to other areas later. Value of the accord was not disclosed.

Renault Véhicules Industriels, the truck division of the French automaker, said it has signed an agreement with Hughes Aircraft Co. of the United States to market Hughes's anti-tank missile system with RVI's light armored trucks worldwide.

Wendy's International, the third-largest U.S. hamburger chain, said it planned to replace Pepsi-Cola at its 1,212 company-owned outlets with Coca-Cola Co.'s Coke because of PepsiCo's increasing prominence as an operator of fast-food restaurants.

Xerox Corp., hurt by declining sales of office equipment and seeking to cut costs, offered enhanced early retirement benefits to 4,000 of its senior employees. Xerox said no workers would be laid off.

BUSINESS PEOPLE

Chase Names Brauch to Head Securities Operation in Japan

By Arthur Higbee
International Herald Tribune

Chase Manhattan Corp. of New York has appointed Charles P. Branch to run its securities activities in Japan. Wolf Schoellkopf, global securities and trading executive for Chase, told The New York Times that Mr. Brauch's "Asian experience will be a plus to Chase's Japanese securities business and will bring an important dimension to our 24-hour global trading capabilities."

Since 1982, Mr. Brauch, 49, has been a senior managing director of Chase Investment Bank, responsible for corporate, commercial and institutional new business activities internationally. Before that, Mr. Brauch (pronounced "Brock") was country manager of Chase operations in Brazil.

After joining Chase in 1969, Mr. Brauch's first overseas assignment was as credit and marketing manager in Tokyo. In 1972, he helped direct the formation of United Chase Merchant Bankers Ltd. and served as president of that Singapore-based merchant banking joint venture. In 1976, Mr. Brauch established Chase Manhattan Asia Ltd. and served as president for four years.

Showtime/The Movie Channel Inc.'s chairman and chief executive, Neil R. Austrian, says he is resigning and will leave as soon as a successor can be found. Mr. Austrian, 46, said he had turned down an offer by Viacom International Inc. of New York, sole owner of Showtime, a pay-television programming company, to take part in a leveraged buyout by management. "There are far more entrepreneurial opportunities in the entertainment business than there were two years ago," he said. "I'm going to go out and pursue a few of them."

Daiwa Securities Co. of Tokyo said Koichi Kimura, chairman of Daiwa Europe Ltd. in the United Kingdom and Daiwa Europe NV in the Netherlands, will return to Tokyo to run Daiwa's international division. Makoto Kasui will succeed Mr. Kimura in the two European posts.

IEMENS: *Bid for CGCT of France Signals a Break With the Past*

ntinued from first finance page)

viously wants to expand be- l Germany, it has the money is ready to spend it."

arlheinz Kaske, managing d chairman since 1981, has sed that Siemens must expand ad to compete in the electron- usiness. He believes expansion flexibility are needed to ter rapid technological ad- es that can quickly turn safe, markets into wastelands.

iemens has changed under e," said Hans-Joachim Pilz, a analyst for the Bank in Liech- ein in Frankfurt. "The man- ent structure is leaner and the pany has become very strongly ted to the market and to the cation of technology. This is for Siemens because they must ete worldwide. They cannot in a regional company."

e change in outlook has d a shift in Siemens's product Power plants, turbines and anical telephone exchanges once the sales mainstays. more than 50 percent of the pany's sales relate to micro- ronics. Telecommunications ment comprises 14 percent of sales.

r. Kaske has said the company concentrate on microelectron- telecommunications, office mation and factory automa- Backing up that commitment, ens channeled most of the 5.5 n DM it spent on research and lopment in the fiscal year end- pt. 30 into those areas.

e CGCT bid, made in July, neatly into Siemens's overall gy, but to some observers it ed a hasty response to the an- cement in late June that ITT of the United States and Cie. rale d'Electricité of France ed to combine their telecom- cations and office-automation esses. That merger, which still a French government approv- uld create the world's second- st telecommunications ven- after AT&T.

Kaske said the CGCT bid wasn't a quick reaction but an attempt to gain a toehold in the French telecommunications market, which is essentially closed to foreign concerns.

"The French post office is urgently seeking a second digital telephone switching system, and this would give Siemens a chance to provide it," Mr. Kaske said when the CGCT bid was announced.

While that is true, analysts say Mr. Kaske may be exaggerating the bid's importance.

"It does put them into the French market, but if these takeovers didn't have the sex appeal of all the big names like ITT and AT&T, they wouldn't be drawing nearly as much attention," said Michael Zapf, managing director of the Frankfurt office of the Bank in *Liechtenstein*. "But the biggest market is in the U.S., where Siemens has been doing well in telecommunications. If they don't acquire CGCT it would be too bad. But is it vital? No."

"If they don't acquire CGCT it would be too bad. But is it vital? No."

— Michael Zapf, an analyst in Frankfurt

Siemens has made no secret of its desire to make a major acquisition in the United States. "The electrical market in the U.S. makes up more than one-third of the accessible world market," Mr. Kaske told journalists in February. "It is our most important market. Strengthening our position in the U.S. and world market is our intention."

But making exactly the right purchase has proven difficult. Two years ago Siemens lost out in a $1.2-billion bid for Allen-Bradley, an automation concern based in Milwaukee. There are also lingering rumors — quickly denied by Siemens — that it is interested in Gould Corp.

"To be fair, there isn't anything for sale right now that Siemens would want," said an equity analyst for a West German bank. "And Siemens isn't going to pay more than they have to when they do buy. They will insist on fair value."

The company already has sizeable U.S. operations in a number of areas, with U.S. sales of 5.1 billion DM in fiscal 1985, up 16 percent from 4.4 billion DM the previous year.

Profit at the company's U.S. operations, however, hasn't kept pace. Siemens had a loss of 75 million DM in fiscal 1985 after earning 28 million DM the previous year.

For fiscal 1985, Siemens had consolidated group earnings of 1.53 billion DM, up 43.3 percent from 1.07 billion DM the previous year. Group sales rose 19 percent to 54.7 billion DM from 45.8 billion DM. For the fiscal year ended Sept. 30, Siemens expects to report virtually unchanged earnings and a 10 percent drop in group sales.

Siemens has made some inroads into the U.S. telecommunications market. In July, it agreed to buy control of many of GTE Corp.'s telecommunications businesses, which industry experts said has strengthened Siemens in the world communications-transmission equipment market, including providing a foothold in the U.S. market.

But the agreement didn't include GTE's telephone-switching business, because switches made by the two companies are not compatible.

Siemens was the first European supplier to crack the American market for switching equipment when Wisconsin Bell, an operating subsidiary of Americtech Corp., ordered a 4,200-line exchange for the city of Sheboygan in January.

"That was a testing order," Mr. Appink said. "But they've done tremendously well here and there are indications of real interest from a number of operating companies."

Telecommunications experts disagree on the potential volume of the American market for telephone switches, with some pegging it at $100 billion to $200 billion by the turn of the century. What they do agree on is that American telephone exchanges are mostly outmoded mechanical equipment that will have to be replaced before the year 2000, by new ultrasophisticated digital systems. The digital systems are to the mechanical equipment what computers are to adding machines.

That isn't the case in West Germany and is one of the main reasons Siemens must look to other markets. The bulk of West Germany's telephone exchanges were destroyed in World War II. The vast majority of them were replaced in the 1950s with mechanical equipment that was then state of the art, much of it provided by Siemens.

Many of these exchanges are still in service, giving Siemens a reputation for quality and reliability. But they don't help the company's domestic sales of digital switching equipment.

"With the structural change in our technology, the research and development costs and covering them through commensurate sales becomes a determining factor," Mr. Kaske said. "Without a reasonable piece of the American market, we won't be able in the future to cover the ever-rising R&D costs. And without the U.S. market, one can't produce in the volume needed to remain competitive."

Siemens certainly has the money to buy in. Whether a U.S. acquisition will bolster business substantially is another matter. But most analysts are cautiously optimistic.

"Clearly, switching to high gear won't be easy," Mr. Appink said. "But they may well be able to do it. If they don't try, then they are seriously stuck."

T&T Says Net, flecting Gains, 41% in Period

The Associated Press

W YORK — American Tele- e & Telegraph Co. said Thurs- that third-quarter net profit 31 percent, to $533 million, or nts a share, from $378 million, cents a share, a year earlier. e company termed the results pointing. James E. Olson, T's chairman, said, "While arnings improved over last we're still not seeing the over- ogress we want and investors t."

venue fell 2.7 percent, to $8.42 n in the quarter ended Sept. om $8.65 billion in the year- r period.

r the first nine months of the net rose 24.4 percent, to $1.48 n, or $1.32 a share, from $1.19 n, or $1.05 a share, a year

latest quarter's earnings in- d a gain of $116 million, or 11 a share, from a reduction in n expenses, AT&T said. Two me additions to other income ncreased the quarter's results otal of $68 million, it said.

earnings were reduced by a of $27 million for a portion costs of reducing the compa- ork force and consolidating ousing, distribution, and re- acilities.

t Cuts Export-Oil Prices

Reuters

RO — Egypt cut the price October oil Thursday by 60 barrel, to $12.50 a barrel for grade, in an effort to main- xport levels.

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Società per Azioni

Corporate Offices: 25, via Marenco, Turin, Italy.
Capital Stock Lire 123,500,000,000 fully paid.
Turin registry of the Companies no. 327, File 2370/27.

Payment of dividend

The ordinary general meeting of shareholders held in Torino on October 10, 1986 approved the financial statements for the fiscal year ended March 31, 1986.

The shareholders resolved to distribute a dividend of Lire 125 for each common share and Lire 175 for each preferred share.

Dividend will be payable on October 16, 1986. Payment, net of withholding tax, will be made upon presentation of coupon no. 8 at the main offices and branches of paying agents listed hereunder.

Paying agents:

In the Netherlands: Amsterdam rotterdam Bank N.V.

In the Federal Republic of Germany: Commerzbank.

In Switzerland: Crédit Suisse and Société de Banque Suisse.

In France: Lazard Frères and Cie.

In Great Britain: Lazard Brothers and Co. and S.G. Warburg and Co. Ltd.

In Italy: all the leading Banks.

THE BOARD OF DIRECTORS

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

To the Holders of

Matsushita Electric Industrial Co., Ltd.

(Matsushita Denki Sangyo Kabushiki Kaisha)

6¾% Convertible Debentures Due November 20, 1990
(the "Debentures")

NOTICE IS HEREBY GIVEN that, pursuant to Article Four of the Indenture dated as of November 20, 1975 and amended as of October 1, 1982 under which the Debentures were issued, the Company has elected to redeem on November 20, 1986 all the Debentures then outstanding in accordance with the provisions of the Debentures.

The price at which the Debentures will be redeemed will be 101% of the principal amount thereof and will be U.S. $1,010 per U.S. $1,000 principal amount.

Payment of the redemption price will be made upon presentation and surrender of the Debentures (in the case of coupon Debentures, together with all coupons appertaining thereto maturing after November 20, 1986), on or after November 20, 1986 at the Corporate Trust Office of The Bank of Tokyo Trust Company in New York City, 100 Broadway, New York, N.Y. 10006 or at the principal office in the city indicated of any of the following Paying Agents:

The Bank of Tokyo Trust Company in London
The Bank of Tokyo, Ltd. in Brussels, Frankfurt/Main, Milan, and Paris
The Bank of Tokyo (Holland) N.V. in Amsterdam
The Bank of Tokyo (Luxembourg) S.A. in Luxembourg
Bank of Tokyo (Switzerland) Ltd. in Zurich
The Sumitomo Bank, Ltd. in London and Brussels

From and after November 20, 1986, interest on the Debentures will cease to accrue. Interest payable on November 20, 1986 will be paid in the usual manner.

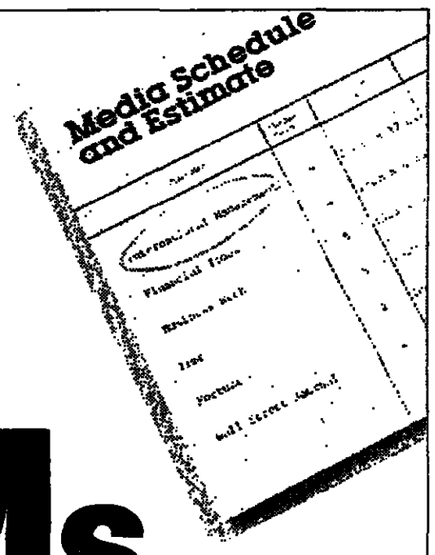
CONVERSION OF DEBENTURES INTO COMMON STOCK

The Debentures may be converted into Common Stock of the Company or, at the option of the holders, into American or International Depositary Receipts, at the conversion price (with Debentures taken at their principal amount translated into Japanese yen at the rate of Yen 303 equals U.S. $1) of Yen 409 per share of Common Stock. The Company's Common Stock and American or International Depositary Receipts are issuable only in Units of 1,000 shares of Common Stock or integral multiples thereof. A cash adjustment will be made for any fraction of a Unit.

Each Debentureholder who wishes to convert his Debentures should deposit his Debentures (in the case of coupon Debentures, together with all unmatured coupons) and a written notice to convert (the form of which notice is available from any of the following) with Morgan Guaranty Trust Company of New York, at its corporate trust office in New York City, 30 West Broadway, New York, N.Y. 10015 or at its principal office in Brussels or with any of the Paying Agents' offices specified above. SUCH CONVERSION RIGHTS WILL TERMINATE AT THE CLOSE OF BUSINESS ON NOVEMBER 18, 1986. The reported closing price of the Company's Common Stock on the Tokyo Stock Exchange on October 3, 1986 was Yen 1700 per share. The reported closing price of the Company's American Depositary Share, representing ten shares of Common Stock, on the New York Stock Exchange on October 3, 1986 was $110½ per ADS. The selling price of U.S. dollars of telegraphic transfer against yen vis-a-vis customers quoted by a leading authorized foreign exchange bank in Tokyo on October 3, 1986 was U.S. $1 equals Yen 155.10.

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD.
By: The Bank of Tokyo Trust Company,
as Trustee

October 10, 1986



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Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
11¼	6¾	ACI Hld				67	8⅝	8½	8½	— ⅛
13⅝	10	ACI pf	1.20	10.2		116	11⅞	11¾	11¾	— ⅛
6¾	¾	ADI				145	1	⅞	⅞	— ⅛
17¼	9¼	AL Labs	.12	.9	20	164	13½	13	13⅛	— ¼
16⅝	10⅝	AMC s	.10	.9	44	4	11¼	11¼	11¼	
8⅜	3⅞	AM Intl			94	906	5⅝	5⅜	5⅜	— ⅛
30¼	24½	AM Int pf	2.00	7.5		65	26⅝	26½	26½	— ¼
4	2½	AOI n			15	20	2⅝	2⅝	2⅝	
41¼	26⅛	ATT Fd s	.17t	.5		187	38¼	37⅛	37¼	— ⅜
12⅝	7½	AcmeU	.32	4.3	27	15	7⅝	7½	7½	— ⅛
15⅝	8¼	Action	.06e	.6	10	29	9⅝	9⅝	9⅝	
3¼	1⅛	Acton				29	1¼	1⅛	1¼	+ ⅛
⅝	⅛	Acin wt				60	⅛	⅛	⅛	
3½	1⅞	AdmRs			22	52	2	1⅞	2	
21½	12⅞	AdRusl	.16b	.8	17	287	20¼	19¼	20	
67¾	30⅛	AlliPb s	.44	.7	33	247	65⅞	64¼	64½	+2½
12	6	AirExp			25	7	10⅝	10⅝	10⅝	— ⅛
1⅛	¼	Alamco			5	135	½	½	⅝	+ ⅛
40	8½	Alfin s			22	665	19⅝	18⅝	18⅝	— ⅜
27	7¼	Alpha			13	3	25⅞	25⅝	25⅞	+ ¼
12⅞	7	Alphaln				68	7¾	7⅝	7¾	+ ⅛
11⅜	3½	AlpinGr			22	71	8¾	8½	8½	— ½
⅝	⅛	Altex n				122	⅜	¼	¼	— ⅛
26¾	12	Alza s			41	850	19½	18⅝	18½	
6⅛	2	AmBrlt	.08	1.6		65	5⅛	5	5	— ⅛
21½	10⅝	Amdahl	.20	1.0	40	5215	20¾	19¾	20⅝	+1⅜
15½	9⅛	AmBilt	.15	1.3	6	15	12⅛	12	12	
17	13¼	AmCbl n			5	101	14⅝	14¼	14¼	— ⅜
8¾	3⅝	AmCap			10	5	5	5	5	
5½	3½	AExFF wt				465	4	3¾	3¾	— ¼
17	4½	AFruc A			30	30700z	14⅞	14⅛	14⅞	
16⅞	4¼	AFruc B			29	1500z	14½	14⅜	14⅜	— ⅛
7⅜	3½	AHlthM			7	34	4	3⅞	3⅞	— ⅛
15½	6¼	Alsrael	.30e	2.0	6	53	15⅛	15⅛	15⅛	
23½	13¾	AMzeA	.52	2.6		50	20¼	19⅞	20¼	
22⅝	12¾	AMzeB	.52	2.7		12	19¼	19	19	
7¼	2	AMBld				129	2⅞	2¼	2⅞	+ ⅛
5½	2⅞	AmOil				162	5⅛	4¾	5	
54½	38⅝	APetf		4.2		10	48½	48	48	— ¾
14¼	8	APrec s	.18	1.5	63	16	12	11⅞	12	
15½	3½	AmPavl	.71t		3	239	5¼	5⅛	5¼	
13⅜	3½	AScIE			93	127	4¾	4½	4⅝	— ⅛
2	1⅛	AScl wt				39	1⅛	1	1	— ⅛
10¼	4½	ATechC			9	2	4⅞	4⅞	4⅞	+ ⅛
56	44¼	Axron pr	3.55	6.5		5	54½	54½	54½	+1¼
15⅝	5½	Axron sc				91	14¾	14⅛	14¾	+1
11⅞	8¾	Amrcr n			26	66	11⅜	11⅛	11¼	— ⅛
3	1¾	Ampal	.06	3.2	8	21	1⅞	1⅞	1⅞	+ ⅛
16	5½	Andal			18	614	13⅝	13¼	13¼	+ ⅜
3	1⅛	AndJcb				100	2	2	2	+ ⅛
15⅝	5⅞	Angeles				5	7⅝	7⅝	7⅝	+ ¼
19⅞	16⅛	AnglF n	1.56e	9.2		25	17⅛	16⅞	16⅞	— ⅛
1⅞	¾	AngEn n				25	1⅜	1⅜	1⅜	— ⅛
⅛	⅛	AngEn wt				35	⅛	⅛	⅛	
11⅞	5⅜	Arley			12	418	9⅝	9⅜	9⅜	
7⅜	3½	Armtrn				20	3⅝	3½	3⅝	
10	4½	Armel				9	7½	7½	7½	— ⅛
12	8	ArrowA	.20	2.0		3	10⅛	10⅛	10⅛	— ⅛
30¼	17¾	Arundl			9	33	26	24⅞	24⅞	—1⅜
10	5⅛	Asmr g	.20	3.0	51	135	6⅞	6⅝	6⅝	— ⅛
17⅞	6⅛	Astrex			9	6	8⅞	8¾	8¾	
3⅛	⅞	Astrolc				284	1⅛	1	1	
16⅞	9	Astrol pf	1.35t			7	10⅛	10	10	
1⅛	⅛	AtlsCM				727	⅜	⅛	⅜	+ ⅛

AMEX Highs-Lows

NEW HIGHS 6

BankBldg, ChiefDvl wt, Handyman, KayJewel s, SCE 160pf, Stanwood

NEW LOWS 16

AmerSci wt, BergenBrun, Cognitron, Conwest, EsaRad El, FstWvaBcp, Inflight Svc, MCO Holdgs, MaraGph n, Medicore wt, NRM Eng, Nantucket In, NewLine n, SummitEngy, SummitEn cv p, Vertiple

American Express Net Rose 21% in 3d Quarter

United Press International

NEW YORK — American Express Co. reported Thursday that earnings rose 21 percent in the third quarter, boosted by record performances by each of its four major subsidiaries.

For the three months ended Sept. 30, consolidated earnings totaled $293 million, or $1.31 a share, compared with $245 million, or $1.08 a share, in the year-ago quarter. Revenues for the three months rose to $3.6 billion from $3 billion last year.

Net earnings in the first nine months surged 81 percent to $973 million, or $4.30 a share, compared with $537 million, or $2.36 a share, in the year-ago period. Consolidated revenues for the period rose 27 percent to $10.8 billion, from $8.5 billion last year.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 16 Oct. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Oct. 16

Dollars

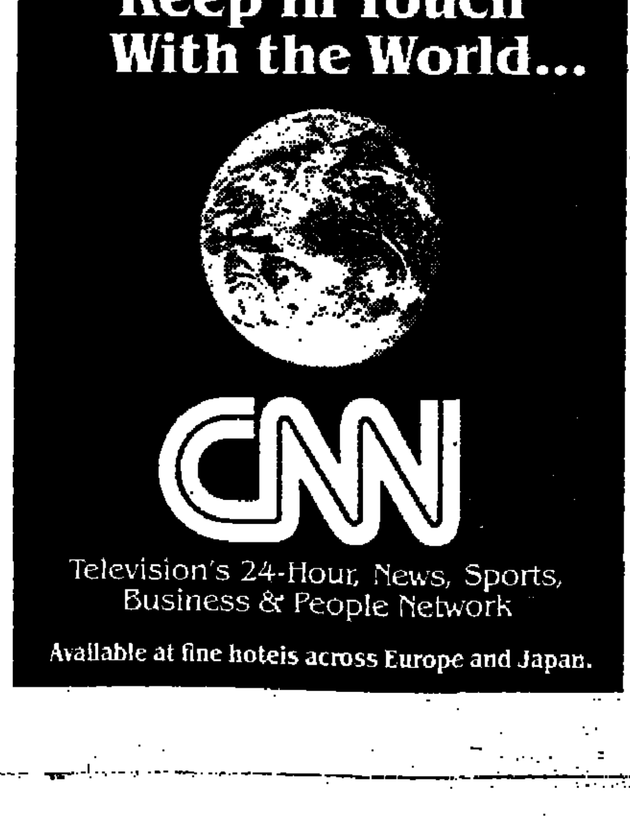
Pounds Sterling

Deutsche Marks

E.C.U.

Japanese Yen

Source : Credit Suisse-First Boston Ltd., London



Net Asset Value on October 9, 1986

Pacific Selection Fund N.V. U.S.$0.26 per U.S.$1 unit.

Pacific Selection Fund N.V.

مطابقة للأصل

RRENCY MARKETS

ollar Finishes Day Little Changed

Reuters

W YORK — The dollar virtually unchanged Thurs- thin trading in New York urope, confused by several s, none of which was decisive h to provide currencies with rection, traders said.

New York, the dollar closed at) Deutsche marks, virtually anged from 1.9775 on esday; at 6.4760 French , up from 6.4730; at 1.6215 francs, up from 1.6170; and 1275 yen, unchanged on the

British pound weakened y, to $1.4360 from $1.4395.

lers said the dollar came un- enewed selling pressure on that U.S. industrial produc- ose a scant 0.1 percent in September after a 0.1-percent gain in August. But it met resistance at 1.97 DM.

Dealers said the dollar was expected to continue to trade within a narrow range on Friday, with the threat of central bank intervention limiting any sharp declines.

In London, the dollar rose slightly to 1.9745 DM from 1.9735 DM on Wednesday, but eased against the yen, to 154.22 yen from 154.25.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.9745	1.9735
Pound sterling	1.4370	1.4398
Japanese yen	154.22	154.25
Swiss franc	1.6177	1.6148
French franc	6.4600	6.4538

Source: Reuters

Sterling was weaker, falling to $1.4370 from $1.4398.

Speculation about a speech Thursday night by Britain's chancellor of the exchequer, Nigel Lawson, kept trading in the pound edgy.

In London, sterling eased to 2.8398 DM from 2.8418 on Wednesday. But its trade-weighted index, measured against a basket of 18 currencies, firmed slightly to 67.7 from 67.6 on Wednesday.

Elsewhere in Europe, the dollar was fixed at 1.9728 DM in Frankfurt, down from 1.9782 on Wednesday, and at 6.4573 French francs in Paris, down from 6.4675. In Zurich, it closed at 1.6158 Swiss francs, up from 1.6145.

M-1 Increases By $7.7 Billion

Reuters

NEW YORK — M-1, the narrowest measure of the U.S. money supply, rose $7.7 billion to a seasonally adjusted $701.3 billion in the week ended Oct. 6, the Federal Reserve Bank of New York said Thursday.

The previous week's M-1 was unrevised at $693.6 billion. The four-week moving average of the measure, which includes currency in circulation, traveler's checks and checking deposits, rose to $695.1 billion from $693.7 billion.

Forecasters had expected the aggregate to rise by $6.4 billion during the latest week.

THE EUROMARKETS

New-Issues Pace Picks Up; Secondary Sector Is Quiet

By Christopher Pizzey
Reuters

LONDON — An increased flow of new issues, including U.S.-dollar-denominated debt totaling over $1 billion, was the feature of the Eurobond market Thursday.

Secondary markets generally ended little changed, with news of a 0.1-percent rise in U.S. September industrial production having little impact on the dollar sectors. Floating-rate-note issues were largely unchanged while sterling straights fell slightly in nervous trading.

Two floating-rate-note issues were launched early in the day, the largest being a $500-million, five-year issue for Shearson Lehman Brothers Holdings Inc.

The issue, led by Shearson Lehman Brothers International, pays 1/16 point over the three-month London interbank offered rate. It ended just on the cost to co-managers, at 99.70 bid.

The other issue was a $300-million FRN for the European Investment Bank that pays 10 basis points below the six-month London interbank bid rate.

Dealers said it was too tightly priced, and they also disliked the call option after one year. It ended outside the 20-basis-point fees at 99.76.

Morgan Guaranty Trust Co. issued a $100-million straight paying 7¼ percent over five years and priced at 100⅝. Morgan Guaranty Ltd. was lead manager. The issue ended inside the 1⅞ percent fees at a discount of about 1.73.

Yasuda Trust & Banking Co. issued a $100-million convertible bond through Yasuda Trust Europe Ltd. The 15-year issue has an indicated coupon of 2⅜ percent and was quoted at a premium of 1 to the par issue price.

Jobless Rate Falls To 11.6% in U.K.

The Associated Press

LONDON — The number of people out of work in Britain fell by 22,000 last month to 3.19 million, or 11.6 percent of the work force, the government said Thursday.

It was the first time in 10 months that unemployment had fallen in Britain and was the sharpest monthly decline since Prime Minister Margaret Thatcher came to power in 1979. The figures, adjusted for seasonal variations, represented a 0.1-point fall from August's rate of 11.7 percent.

Unadjusted figures showed that total unemployment rose by 52,791 in September, to 3,332,897, the Department of Employment said. They included 48,000 people who left school this summer and could not find work.

OBOTS: counting Flaws

(Continued from first finance page)

re the equivalent value today ments to be received at later tends to minimize long-range its. Both these techniques to the detriment of invest- s in computerized manufac- g systems, some experts say.

rse, according to Steven M. ec, a manufacturing specialist Arthur Andersen & Co., the accounting concern, is that benefits of new systems are ooked in the calculation. Most ng accounting systems are l on direct labor in a factory, tomation proposals often are ated largely on how many ers they will replace. But other its that newer production sys- make possible are often too e for the evaluation formulas pture.

hink about improved quali- Mr. Hronec said. "Shouldn't p into a return-on-investment lation? What about greater ility, lower inventory, the ef- n the competition? Direct la- easy to measure. These other its are not easy to quantify, so it does not get done."

JAPAN: *Tough Market Regulations Are Being Eased, But Is It Enough?*

(Continued from first finance page)

attraction for foreign concerns. Japan now is the world's largest net creditor nation, its savings in effect the petrodollars of the 1980s.

Its ascent has been quick. According to the Bank of Japan, the net outflow of Japanese capital — when the amount of money leaving Japan is greater than that coming in — was $17.7 billion in 1983. That sum skyrocketed to $49.7 billion in 1984, and surged again to $64.5 billion last year.

Just this amount of money alone makes Tokyo an attractive place to be, said Martyn Goossen, a vice president and chief representative of Citicorp International Ltd. in Tokyo. "The role of the investment banker is to get in the middle of funds flows, to try to intermediate," he said. "The sheer volumes in Japan make it worth intermediating."

For foreign concerns, the most lively and profitable markets have so far been in areas where companies can claim international expertise and where they are not, by and large, competing with Japanese companies for Japanese clients. These markets include foreign-currency trading and currency swaps, U.S. Treasury bills, corporate finance including bonds issues overseas for Japanese clients, and advising Japanese clients on investments in U.S. stocks and American clients on Japanese stocks.

In many of these areas, bankers and brokers here say, Tokyo already is the third leg of a global trading system. "It's a whole new sport here," said Eugene S. Davis, a vice president in the fixed-income department of First Boston International. "Some guys go out to dinner and come back to trade all night."

A futures market in securities got off to a shaky start but now is operating, and by 1988, trading is scheduled to start in commodity options. Business in U.S. Treasury bonds in Tokyo now exceeds that in London.

Nonetheless, there are key areas in which Tokyo lags behind. U.S. authorities have singled out remaining controls on interest rates and short-term money markets. David Mulford, assistant secretary of the Treasury, asserted that measures to date have only tapped 15 percent of Japanese deposits. "Japan's markets are not now free, nor will they be free in the forseeable future," he said recently in Tokyo.

Japanese financial authorities have committed themselves to removing interest-rate controls on deposits of 100 million yen or more (roughly $650,000 at current exchange rates). But it will be much slower going to combat political pressures from commercial banks and allow free interest rates on the much larger amount of small deposits. Interest rates on these deposits are kept artificially low. One benefit, as Mr. Goossen points out, is that it costs less for the government to finance its huge debt.

Pressure from Japan's tax authorities, who are determined not to lose potential revenue, has also impeded progress in Japan's short-term money markets. Taxes and other cumbersome restrictions have discouraged participation in a new bankers acceptance market and new issues of short-term Japanese government Treasury bills. Most here also expect a similar fate for an offshore market to be established later this year, again because of taxes.

Other stumbling blocks remain. Brokerages for commissions remain fixed, and Tokyo is maintaining its traditional division between banking and securities businesses, as well as its separate niches for different kinds of banking. Brokers say that some of its markets, most notably the stock market, are not always moved by market forces.

Officials from Japan's Finance Ministry, the arbiters of regulation, maintain that a great deal of progress has been made already and point out that deregulation in New York and London has taken place over a period of several years.

"I think deregulation has proceeded fairly quickly, although there are some areas where the markets are not mature enough," said one senior ministry official. "To some extent, Mr. Mulford's remarks are appropriate, but because of the tax situation and politics in Japan we cannot necessarily accommodate him as much as he thinks we should."

Although many of the barriers to foreign companies' participation in the market are eroding, bankers and brokers here say that a network of longstanding relationships makes it difficult to woo business away from Japanese firms.

"We play an away game here every day," Mr. Davis said. This is a particularly severe problem for bankers, who are losing ground here as elsewhere to securities firms.

Moreover, because many regulations are not fixed by law but are a matter of interpretation by financial authorities, foreign companies say that it is often unclear whether a particular kind of transaction or financial product is allowed.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Calfed

3rd Quar.	1986	1985
Net Inc.	48.6	40.7
Per Share	1.75	1.65
9 Months	1986	1985
Net Inc.	129.6	103.6
Per Share	4.76	4.19

Continental Illinois

3rd Quar.	1986	1985
Oper Net	24.8	59.2
Oper Share	0.08	0.22
9 Months	1986	1985
Oper Net	72.7	108.0
Oper Share	0.21	0.35

Nets exclude credit of $16.3 million vs loss of $23.4 million in quarters and credits of $49 million vs $4.4 million in 9 months.

Digital Equipment

1st Quar.	1987	1986
Revenue	2,040.	1,420.
Net Inc.	182.6	72.3
Per Share	1.37	0.60

Dun & Bradstreet

3rd Quar.	1986	1985
Revenue	770.1	674.7
Net Inc.	89.1	77.1
Per Share	1.17	1.01
9 Months	1986	1985
Revenue	2,290.	1,960.
Net Inc.	263.3	222.4
Per Share	3.46	2.92

Eastern Gas & Fuel

3rd Quar.	1986	1985
Revenue	218.1	287.6
Net Inc.	2.56	(a)76.7
Per Share	0.11	—
9 Months	1986	1985
Revenue	879.8	1,010.
Net Inc.	37.5	(a)49.9
Per Share	1.62	—

a: loss. 1985 nets include writedown of $46.7 million, credit of $38.9 million and loss of $22.8 million in quarter and credits of $38.3 million and loss of $34.3 million in 9 months.

First American

3rd Quar.	1986	1985
Net Inc.	12.2	10.5
Per Share	0.65	0.62
9 Months	1986	1985
Net Inc.	36.9	29.7
Per Share	2.08	1.77

Fort Howard Paper

3rd Quar.	1986	1985
Revenue	450.1	342.9
Net Inc.	42.51	44.17
Per Share	0.63	0.70
9 Months	1986	1985
Revenue	1,160.	1,040.
Net Inc.	124.26	121.13
Per Share	1.88	1.91

Lukens

3rd Quar.	1986	1985
Revenue	101.9	109.6
Net Inc.	1.77	1.37
Per Share	0.35	0.27
9 Months	1986	1985
Revenue	300.7	321.8
Net Inc.	9.03	2.08
Per Share	1.82	0.40

1986 9-month net includes gain of $8.9 million.

Manufacturers Hanover

3rd Quar.	1986	1985
Net Inc.	105.8	100.5
Per Share	2.29	2.10
9 Months	1986	1985
Net Inc.	301.8	299.1
Per Share	6.42	6.08

Nets include gains of $117 million vs $17.5 million.

Marine Midland Banks

3rd Quar.	1986	1985
Net Inc.	35.4	35.3
Per Share	1.75	1.73
9 Months	1986	1985
Net Inc.	104.7	94.9
Per Share	5.30	4.59

1985 results restated.

McGraw-Hill

3rd Quar.	1986	1985
Revenue	418.7	389.9
Net Inc.	47.1	43.4
Per Share	0.93	0.86
9 Months	1986	1985
Revenue	1,130.	1,070.
Net Inc.	112.8	106.7
Per Share	2.21	2.11

Mercantile Bancorp

3rd Quar.	1986	1985
Net Inc.	14.38	13.8
Per Share	0.92	0.87
9 Months	1986	1985
Net Inc.	41.45	37.33
Per Share	2.68	2.53

Morton Thiokol

1st Quar.	1987	1986
Revenue	449.3	460.5
Net Inc.	33.06	34.75
Per Share	0.70	0.73

Nashua

3rd Quar.	1986	1985
Revenue	174.0	150.8
Net Inc.	4.94	2.91
Per Share	0.51	0.31
9 Months	1986	1985
Revenue	520.1	452.5
Net Inc.	16.5	10.9
Per Share	1.70	1.14

1986 nets include gain of $1.1 million. Results restated for 3-for-1 split in July.

NBD Bancorp

3rd Quar.	1986	1985
Net Inc.	33.4	30.0
Per Share	0.84	0.81
9 Months	1986	1985
Net Inc.	100.3	86.2
Per Share	2.84	2.34

Per share results restated for 3-for-2 split in 1986 and 2-for-1 split in 1985.

Norstar Bancorp

3rd Quar.	1986	1985
Net Inc.	26.5	23.4
Per Share	0.72	0.63
9 Months	1986	1985
Net Inc.	74.7	68.6
Per Share	2.09	1.86

PPG Industries

3rd Quar.	1986	1985
Revenue	1,140.	1,090.
Net Inc.	82.5	73.9
Per Share	1.29	1.11
9 Months	1986	1985
Revenue	3,490.	3,250.
Net Inc.	243.5	243.7
Per Share	4.10	3.54

PNC Financial

3rd Quar.	1986	1985
Net Inc.	57.0	49.1
Per Share	1.07	0.95
9 Months	1986	1985
Net Inc.	178.6	138.7
Per Share	3.38	2.69

Price

4th Quar.	1986	1985
Revenue	638.7	476.9
Net Inc.	14.0	12.9
Per Share	0.32	0.28
Year	1986	1985
Revenue	2,590.	1,830.
Net Inc.	58.9	46.0
Per Share	1.25	1.01

Republicbank

3rd Quar.	1986	1985
Net Inc.	16.0	35.7
Per Share	0.51	1.18
9 Months	1986	1985
Net Inc.	44.8	106.7
Per Share	1.40	3.50

Republic New York

3rd Quar.	1986	1985
Net Inc.	37.4	30.8
Per Share	1.22	1.01
9 Months	1986	1985
Net Inc.	100.4	90.0
Per Share	3.29	2.93

1986 9-month net includes loss of $12.9 million.

Reynolds Metals

3rd Quar.	1986	1985
Revenue	910.8	873.8
Net Inc.	25.5	(a)303.8
Per Share	1.02	—
9 Months	1986	1985
Revenue	2,770.	2,610.
Net Inc.	68.6	(a)291.9
Per Share	2.70	—

a: loss. 1985 nets include charge of $322 million.

Schering-Plough

3rd Quar.	1986	1985
Revenue	600.6	506.7
Net Inc.	62.3	43.8
Per Share	1.01	0.72
9 Months	1986	1985
Revenue	1,800.	1,600.
Net Inc.	205.9	157.7
Per Share	3.34	2.61

Security Pacific

3rd Quar.	1986	1985
Net Inc.	99.9	84.0
Per Share	1.25	1.14
9 Months	1986	1985
Net Inc.	281.3	236.7
Per Share	3.55	3.22

Snap-On-Tools

3rd Quar.	1986	1985
Revenue	164.5	149.2
Net Inc.	15.4	14.9
Per Share	0.38	0.37
9 Months	1986	1985
Revenue	492.4	442.1
Net Inc.	49.6	44.9
Per Share	1.21	1.10

State Street Boston

Period	1986	1985
Net Inc.	17.3	13.4
Per Share	0.45	0.35
9 Months	1986	1985
Net Inc.	49.7	40.6
Per Share	1.28	1.07

Texas American Bkshrs

3rd Quar.	1986	1985
Net Inc.	(a)184.1	7.59
Per Share	—	0.69
9 Months	1986	1985
Net Inc.	(a)105.4	24.1
Per Share	—	2.20

a: loss. Quarter nets include provision for losses of $91.1 million vs $11.2 million.

Time

3rd Quar.	1986	1985
Revenue	914.0	847.0
Net Inc.	252.0	44.0
Per Share	3.98	0.70
9 Months	1986	1985
Revenue	2,730.	2,460.
Net Inc.	364.0	148.0
Per Share	5.72	2.34

Union Camp

3rd Quar.	1986	1985
Revenue	515.9	463.8
Net Inc.	36.4	30.2
Per Share	0.75	0.41
9 Months	1986	1985
Revenue	1,510.	1,410.
Net Inc.	87.1	74.6
Per Share	1.78	1.53

1986 nets include tax credits of 9 cents per share in quarter and of 27 cents in 9 months.

Upjohn

3rd Quar.	1986	1985
Revenue	561.2	474.7
Oper Net	60.6	45.7
Oper Share	0.98	0.74
9 Months	1986	1985
Revenue	1,690.	1,490.
Oper Net	188.3	152.9
Oper Share	3.03	2.48

1985 nets exclude gain of $1.3 million in both periods and loss of $1.5 million in 9 months.

U.S. Bancorp

3rd Quar.	1986	1985
Net Inc.	18.9	17.4
Per Share	0.63	0.58
9 Months	1986	1985
Net Inc.	56.1	47.5
Per Share	1.87	1.59

Per share results adjusted for 3-for-2 split in Sept.

Thursday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.
Via The Associated Press

Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
A							
ADC s			18	20	19½	19½	— ¼
ASK			830	11⅛	11	11	— ⅛
AST			188	12	11⅞	11⅞	+ ⅛
AT&E			42	19	18¾	18¾	— ¼
AcuRay	.28	1.7	134	17	16¾	16⅞	+ ⅛
Actmed			76	29¼	29	29¼	+ ½
AdvTel			82	6½	6¼	6½	— ⅛
Aegon	.47r	1.1	92	41¾	41½	41¾	+1½
AffBsh	.40	2.0	305	13⅞	12⅞	13⅞	+ ⅛
AgcyR s			188	18¾	18¾	18¾	
Agnico g			330	21¾	21½	21¾	+ ⅛
AirWisc			67	10¼	10	10¼	
AlaFdl			381	19¼	19	19¼	+ ¼
AlcoHlt			3778	20¾	19⅞	20¾	
AlexBr	.05e	.2	267	24	23⅞	24	
AlexB s	1.36	3.8	444	36½	35½	36½	+ ½
AllAm s			1	12½	12½	12½	+ ½
AlegW	.24	1.0	180	23¼	23	23	— ¼
AllegBv	.48	3.4	272	14	13⅞	14	+ ¼
AlldBn	.84	5.4	1549	15¾	15½	15⅝	+ ⅛
Altos			149	10¾	10½	10¾	
Amcast	.44	4.1	12	10¾	10¾	10¾	
AWAirl			462	9⅞	9½	9⅝	+ ⅛
ABnkr	.50	4.0	162	12⅞	12½	12½	— ⅛
ABrk g s			587	16	15⅝	15⅞	— ⅛
AmCarr			455	12	11¾	12	+ ¼
AmEcol			96	21½	20½	20¾	— ¼
AFletch	1.00	2.0	30	50¼	50¼	50¼	+ ¼
AGreet	.66	2.0	448	32¾	32¼	32⅝	
AmHlth			38	16¾	16¼	16¾	
AmInLf	.40	2.8	284	14¾	14	14¾	+ ¼
AmIntg			81	16	15½	16	+ ½
AMdSv	.14	.7	396	20¼	20	20	— ¼
AMfIns	1.20	2.7	260	45¼	45	45¼	
ASavNY			86	16¾	16⅝	16¾	+ ⅛
ASNY pf			230	21⅞	21½	21½	— ¼
AmSec	1.02	3.0	128	33¾	33⅝	33¾	+ ⅛
AmSoft			184	13¾	13	13¾	
ATvCm			8	17⅛	16⅞	16⅞	— ¼
Amrtr	1.76	4.2	63	41½	41⅜	41⅜	
Amgen			283	18⅛	17⅝	17⅞	— ⅛
AmskB s	.56	2.3	44	25	24⅞	24⅞	— ⅛
Anlogic			59	10¼	10	10¼	
AnchGl			105	23⅛	21⅞	23⅛	+1⅛
AndvSv			125	14½	14	14½	+ ⅜
Andrew			15	16⅛	15½	16⅛	+ ¼
Anltec	.40	1.6	1516	24¾	24	24¾	— ¼
Apogee s			384	7¾	7¾	7¾	
ApoloC			2945	13⅞	13⅛	13⅞	— ½
AppIBk			15	24⅞	24⅞	24⅞	+ ⅛
AppleC			6061	33⅞	33⅛	33⅞	+ ¼
ApldBio			259	33	32⅛	32½	
ApldM s			191	9	8½	8½	— ⅛
Archive			35	9⅛	9	9⅛	+ ⅛
Arbor			10	17¼	16¾	17	+ ¼
ArgoSy			349	17	16½	17	+ ¼
ArizB	.80b	1.8	5	44⅞	44⅞	44⅞	
Ashton			2748	31⅞	30¾	31⅞	+1⅛
Atcor	.48	2.7	153	13	12¾	13	
AtlGsLt	2.80	6.7	82	42⅛	41¾	42	— ¼
AtlnFd			85	17⅞	17⅝	17⅞	
AtlFin	.15e	1.2	49	12¼	11⅞	12¼	+ ⅜
AtlF pf	1.05	7.7	15	13¾	13⅝	13⅝	+ ⅛
AtlRes			650	24⅞	23¾	24¾	+1
AtlSeAr			142	11½	11¼	11½	+ ¼
Autodsk			225	33½	32⅝	33¼	+1
Auxton			99	12	11¾	11¾	— ¼
Avntek			356	15⅝	15½	15⅝	+ ⅛
B							
BEI			452	10¾	10½	10¾	+ ¼
BR Intec			5	13	13	13	— ¼
BakerJ			28	15¾	15⅜	15¾	
BldLyB	.16	.6	148	26	25⅞	26	
BalBcp s	.30	1.5	458	20	19½	19¾	
BnPnc s	1.20	4.2	80	28¾	28¼	28¾	+ ½
BcpHw	1.60	3.4	276	47¾	46½	47½	+1
BKNE s	1.12	3.8	1737	29⅞	29⅜	29⅝	— ⅜
Bnkeast	.80	2.3	131	35½	34½	34¾	— ⅝
BnkFst			5	16⅜	16⅛	16⅜	+ ⅛
Bankvt	.10r	.3	21	31½	31	31	— ½
Banta	.40	2.2	173	18⅛	18	18	
Barris			410	15	14½	15	+ ½
BsetF	.80a	2.0	140	39⅞	36¾	39⅝	+2⅝
BattMt	.10	.5	612	19⅝	19½	19⅝	
BayVw			124	13⅞	13⅝	13⅞	+ ⅜
BayBks	1.32	3.5	405	38	38	38	— ⅝
BeautiC			11	15¼	15¼	15¼	+ ¼
Besbas			53	14⅞	13⅞	14⅛	+ ¼
Berkly s	.24	.8	581	29½	29	29	— ½
BerkHa			3	276	270	276	+6
BestBy s			334	22	21½	21½	— ¼
BetzLb	1.40	3.6	777	38¾	37⅞	38½	+1
Big B			232	12⅞	12¼	12½	— ⅛
BigBear			76	16⅛	15⅜	15⅝	— ¼
Bindly			22	10⅝	10⅛	10⅛	
BingSv			22	13	12½	13	+ ¼
BioRes			23	4½	4½	4½	
Biogen			108	11⅝	11⅛	11⅜	
Biomet s			547	15⅝	15	15¼	
BirStl			188	17	16½	16½	— ¼
BlocD s	.58b	1.9	1	26	26	26	— ½
BoatBn	1.65	4.6	302	36¼	35¾	36¼	+ ¼
BobEv s			183	20½	20¼	20½	+ ¼
BostBc	1.00	2.9	77	35⅝	35	35	— ⅜
BstnF s	.40	1.4	73	29	28⅞	28⅞	— ⅛
BradyW	.28	.5	2	41	41	41	+1½
Branch	1.24	3.4	20	37	36⅞	36⅞	— ⅛
Brndln			232	11⅛	10⅞	11⅛	+ ¼
Brendle			6	17⅛	16⅞	16⅞	— ⅛
BdeCm			221	14⅛	14	14	— ⅛
Brunos	.14	.9	2171	18⅜	17⅛	17⅛	—1¼
BuildT			36	19¼	19¼	19¼	
Brnhm	.24	1.5	90	16⅝	16¼	16½	
BurrB s			125	16	15⅝	15⅝	— ⅛
Burrit s			364	24⅞	24	24½	+ ¼
BMA	1.10	4.1	10	27¾	27⅜	27⅜	— ⅛
Businld			2	9⅝	9⅛	9⅝	+ ⅝
C							
CFS			29	17½	17	17¼	— ¼
CML			33	17	16¾	17	+ ¼
COMB s			504	25¾	24½	25	+ ¼
CPI	.22e	.6	100	35	34⅞	34⅞	+ ¼
CbrySc	1.09e	3.8	1970	28⅞	28¼	28½	
Cadnix			94	5⅝	5½	5⅝	
CalBio			407	14¼	14	14¼	+ ¼
CalMic			74	8⅞	8⅝	8⅝	— ¼
Calny	.16	2.2	16	7¼	7	7¼	
CamBS			48	6	5¾	6	+ ½
Canonl	.32e	.9	163	35⅜	35	35⅜	+2⅜
CareerC			343	7¾	7¼	7¾	+ ¼
Caremk			638	18⅞	17⅞	18	+ ⅛
Carsein			280	8⅞	8½	8⅝	+ ⅛
Carlngtn			277	28¼	27½	27⅝	— ⅜
Cartert	.07e	.4	432	16⅞	16⅝	16⅞	— ¼
Carver			38	10¼	10¼	10¼	+ ¼
Casey s			265	14⅜	14¼	14¼	+ ⅛
Cellyst	2.42t	10.5	522	23⅛	22⅝	23	+ ½
CellCm			227	16⅝	16	16⅝	+ ⅝
CntrBc	1.80	4.4	69	40¾	40½	40½	
Centcor			109	28⅛	27⅝	28	— ½

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
63	34	CanBc s	1.50b	3.3	26	46½	45⅞	46	
22	12¾	CBshS s			61	19½	19	19½	
36½	24½	CFidBk	.96	3.0	174	32⅜	30	31¾	+1¾
15¾	12	CalyCm			51	14⅛	14⅛	14⅛	
21¾	11¾	Cardyn			43	14⅛	14	14⅛	+ ⅜
15⅞	6	CeriCl s			430	10⅝	10⅜	10⅜	+ ⅛
42½	14⅝	Cetus			2681	22⅛	20⅞	21⅜	— ¼
36¾	13¾	ChrmS s	.15	.5	517	31½	31	31	— ¼
14¾	7¾	ChkPt s			279	11⅝	11⅛	11¼	+ ¼
31⅝	14⅝	ChLwn	.40	2.5	212	16	15⅞	15⅞	
34½	7⅞	Cherok s			208	24¼	23½	23⅞	—1
12¼	6¾	ChiChi			1086	7⅛	6⅞	6⅞	— ¼
35¼	21⅝	ChiPac			72	28⅝	28½	28½	
29½	12½	ChiAut s			3	24⅝	24⅝	24⅝	— ½
28¼	11⅜	ChldWld			13	16	16	16	— ⅜
26	17⅞	Chills			172	21½	21	21	— ⅜
31⅜	4⅝	Chiron			157	19⅜	19⅛	19⅜	
52	22½	Chittnd	1.08	2.4	6	45¼	44⅞	45¼	
16	8	Chronr			55	12	11⅞	11⅞	— ⅛
15⅝	9¼	ChrDw s	.21	1.6	171	13⅜	12⅞	13	+ ⅛
27⅝	13⅜	ClanFn	1.32	1.9	288	70	69	69⅞	— ¾
31⅝	14	CinMic			18	10	10	10	
29¾	14	Cintas	.15e	.3	1536	49	48½	48½	— ¾
21⅛	10⅜	Cipher			504	10⅝	10⅛	10⅛	
30½	17¾	CtzBcCp	.88	3.6	930	24⅞	24½	24½	— ¼
37	22	CtzFid s	.80	2.5	283	31⅝	31⅜	31⅜	— ¼
46	31¼	CtzFGp	1.08	3.0	174	35⅝	34⅞	35⅝	+1
31	19¼	CtzU A s			143	25¼	25	25¼	
18⅞	9¾	CityFed	.40	2.9	1223	14⅛	13⅞	13⅞	— ¾
32	16¾	CFd pfB	2.10	7.8	310	27¼	27	27	— ¾
6⅞	3⅝	CtyLTr	2.37c		8	4⅝	4⅝	4⅝	
23⅝	14¾	CityNC s	.52	2.7	89	19⅝	19¼	19⅝	+ ½
60	41½	CityBcp	1.12	2.0	10	56	54	55½	+1½
37⅝	22¾	ClarkJ	.96	4.0	43	24	24	24	
23⅝	9⅝	Clothst s			1085	16	15½	15½	— ¼
18½	9¾	CoOpr s	.20e	1.2	678	17⅝	16¾	17	— ¾
20¾	10⅝	CoastF			48	16⅝	15⅝	15⅝	— ⅛
19¼	11¾	CstSL			144	14¾	14¼	14⅝	+ ⅛
35½	21	CstlSav	.20e	.6	44	34	33½	33⅞	+ ⅛
10¼	3⅝	CoatSl			254	9⅜	8⅝	9	
25¼	13¾	Cobal s			213	17⅞	17½	17⅞	
38	24	CocaBtl	.88	2.2	95	40⅝	39⅞	40⅝	+1¼
22⅝	11⅝	Coeur			70	19⅝	19⅜	19⅜	— ⅛
18¼	10¾	Cohernt			38	16⅜	16¼	16¼	— ¼
19	7¾	Colagn s			112	13⅞	13⅜	13⅞	+ ⅜
16⅝	7¾	ColFd s			144	12⅜	12¼	12⅜	+ ⅜
28¼	17¼	ColGs A	.60	2.4	27	25½	25	25⅜	+ ¼
31	18¾	ColnGp			5	18⅝	17¾	18⅝	+ ⅜
31⅛	18¼	ColrTle			123	31½	31¼	31¼	+ ¼
22¼	13	ColoNt	.37t		121	15⅛	14⅞	15	— ⅛
29⅛	20½	ColorSy			348	21	20⅝	20¾	+1
12½	6⅛	Comair			68	9	8⅝	8⅝	— ⅛
30¼	19	Comcst	.16	.6	887	26¾	25¾	26¼	+1¼
60¾	36¾	Cmeric	2.28	4.3	334	51¾	51	51	— ¼
64	38¾	CmCir s	1.20	2.0	101	60	59⅝	60	+ ½
33¼	21	CmceU s	.40	2.1	33	29	28½	28½	— ¼
42	35¼	CmclBn	1.40	2.8	20	50¾	50¼	50¼	— ¼
19⅝	7⅝	CmcFd s			3	17⅛	16⅞	16⅞	— ¾
15½	8⅝	CmlShg	.56	4.6	43	12¼	12⅛	12⅛	
17	8¾	CmwHo			267	12⅝	12⅛	12½	+ ¼
23¾	11⅜	CmpCd s			797	13⅜	13¼	13⅜	+1⅛
23½	12	CmpCr s	.36	2.3	143	16⅛	15½	15⅞	+ ⅜
15¾	8	CmpraL			115	7¾	7⅝	7⅝	— ⅛
12⅞	4	CCTC			61	3⅞	3¾	3⅞	
9⅝	3⅝	CmpPr			8	4	3½	4	+ ¼
18⅛	11⅞	CmTsk s	.05	.4	53	13⅞	13⅜	13⅞	
14⅝	6	Concptl			1495	14⅛	14	14⅛	+ ¼
56¼	31¾	Conifer	1.10	2.0	219	54¾	54	54	— ½
17⅛	11	CnCap	2.40	18.1	326	13½	13	13¼	+ ⅛
15⅛	9	CCapS	2.16	22.2	232	10	9½	9¾	+ ⅛
59½	45¼	CnsPap	1.60	3.2	50	50¼	49½	49¾	+ ¾
69	39	CntlBc	2.04	3.5	74	58⅞	58	58	— ½
19⅝	5	CtrlRs s			54	15¼	15	15	— ¾
14	4⅝	Convgt			781	5⅝	5	5⅛	+ ⅛
3⅝	1⅝	CoopBi			132	1⅝	1⅝	1⅝	
6⅝	2⅜	CoopL			144	3⅛	3	3	
31¼	16¼	Coors B	.50	1.9	1045	27⅛	26½	26½	— ⅝
20	5½	Copytel			68	11⅞	11½	11½	— ⅛
17⅞	8⅜	Cordis			2055	16½	15⅝	16⅛	
44½	26⅝	CoreSt	1.24	3.8	459	33½	32⅞	33	+ ½
4⅝	1¼	Corvus			855	1⅞	1¾	1⅞	— ⅛
19½	8½	Costco			624	11	10¼	10⅞	+ ½
13⅝	8	Crftmtc			15	10⅝	9⅝	10⅝	
21⅝	6¼	CrzEd s			890	19	18½	18½	
31½	14¾	Cronus			1503	19⅞	19	19	— ⅝
28	14⅜	CrosTr	.80	5.1	441	15⅝	15⅜	15⅝	+ ⅛
24¾	8⅝	CrosldS			503	14⅝	14⅛	14½	+ ⅜
28½	21⅛	Crosl pf	1.81	8.3	58	21⅞	21⅝	21⅝	
19	11¾	CwnBk			6	16¾	16¾	16¾	+ ⅜
33¼	15¼	Crump s	.25	.8	3	32⅜	32⅜	32⅜	
22¾	13¼	CullnFr	.20	1.1	265	18⅞	18	18⅞	
26½	17⅞	Cullum	.58	2.1	126	24⅞	23¾	23⅞	— ¼
24⅞	12¼	Cyprus			1311	15⅝	15	15⅛	+ ⅛
10½	6⅝	CypSem			63	7⅝	7⅝	7⅝	+ ⅛
D									
16¾	13¼	DBA			18	14⅝	14⅝	14⅝	
21¾	7⅝	DNA Pl			77	12	11¾	12	+ ⅛
12¾	5	DSC			1926	8⅝	8⅜	8⅜	— ⅛
31¾	7⅜	DaisySy			1042	8⅝	7⅞	8⅛	+ ⅛
10½	3⅝	DmnBio			329	4	3⅞	3⅞	— ⅛
178	100	DartGp	.13	.1	15	167	167	167	—2
27½	10⅝	Datcrd	.24	1.9	228	12¾	12½	12⅝	— ⅛
13⅝	8⅝	Dta IO			157	8⅝	8⅝	8⅝	
25	15½	Datscp s			7	21	21	21	
39¾	27	Dauphn	1.08	3.2	28	33½	33	33⅛	
14⅞	6⅝	Daysin s			120	10⅝	10¼	10⅜	— ¼
36¼	16¾	DebSho	.30	1.2	296	26⅜	25⅞	25⅞	— ¾
29⅝	14⅝	Dekalb	.36t		1184	15¾	15	15¼	+ ¼
26	12⅝	DelchIm	.28	1.1	1152	25⅝	25⅛	25¼	— ¼
42¾	26⅝	DepGty	1.14	2.1	55	37⅝	37	37	
24	15	Derby			35	22	22	22	
19¾	7⅝	DetNth			50	14½	14	14	— ¼
27	12⅝	DiagPr			44	22⅝	22⅛	22⅛	— ⅝
5⅞	2⅞	Diasonc			1712	3⅞	3⅝	3⅞	+ ⅛
27¼	13⅛	Dicean			21	20⅝	20	20	— ½
32¼	15½	DlelC s			1368	22¼	21½	22⅛	+ ⅝
8⅝		Diatch			122	5⅝	5½	5⅝	
18⅞	13⅛	DimeNY			2094	15⅝	15	15⅛	+ ½
58½	31¾	Dionex			116	49	47⅝	48½	+ ⅜
24⅝	11⅝	DirGnl	.20	1.5	1486	13⅝	12⅝	12⅞	
25⅝	16	DomB s	.72	3.4	146	21⅛	20⅝	20⅞	— ⅝
28	10	DresB s			279	22¾	22	22¾	— ½
26¼	7⅝	Drexlr s			35	16⅝	16¼	16⅝	
24½	17¼	DreyGr			1443	18⅛	17⅞	17⅞	— ¼
38	21⅝	DunkDn	.28	1.0	178	29⅜	28¾	29⅛	+1
32½	11⅞	DuqSy s			465	30½	29½	30⅛	+1
18	9⅝	Durkn s			42	13¾	13½	13⅝	— ¼
50½	37⅝	Durhm s	1.36	3.1	16	44⅛	43½	43½	
17⅝	9⅞	DurFil	.16	1.3	26	12	11⅝	12	+ ¼
14⅝	5⅞	Dynscn			117	12⅜	12⅛	12⅜	
36⅝	26½	DytchC			210	30⅝	30	30	
E									
17¼	11	EMC Cp			22	15⅝	15¼	15¼	— ½
15⅛	9½	EMC In	.48	4.9	25	10	9¾	9¾	— ¼
26⅞	12⅝	EstnBc s			65	23⅞	23¼	23⅞	
21⅛	10⅛	EatnF s			2	14⅝	14⅝	14⅝	— ¼
29¼	14⅝	EconL s	.58	2.3	498	25⅞	25¼	25⅝	— ⅝
19¾	13½	ElPas	1.52	9.3	152	16⅜	16¼	16¼	
18⅝	7⅞	Elan			207	14⅝	14⅛	14⅝	+ ⅛
11⅝	5⅛	ElecBio			82	5⅝	5⅜	5⅝	
25	5⅛	ElCath			526	6½	5⅝	6⅛	+ ¼
20⅝	9⅞	ElcNucl			51	12⅝	11¾	12½	+ ¾
19⅛	10⅛	ElcRnt			332	11⅝	11½	11⅝	
12⅞	5⅜	Emulex			1142	7½	7¼	7⅜	+ ⅛
35½	10⅝	Endtrn s			57	28½	28	28½	+ ⅝
20	9	EngCnv			221	14⅜	13⅝	14	+ ⅝
23	16⅝	EnPact			797	19⅝	19⅛	19¼	+ ⅛
18⅛	13	EntPub			1	14⅝	14⅝	14⅝	
21¾	4½	Envrsn			117	19⅞	19⅛	19⅞	+ ⅛
32¼	18⅛	EnvTrt			736	24½	23⅞	23⅞	— ⅝
16	8¼	EnzBl s			42	10⅝	10½	10⅝	— ⅛
11⅝	4	Equat			466	4⅝	4¼	4⅝	
33	18⅝	EqtBc s	.68	2.5	124	28	27⅞	27⅞	— ⅛
34¼	20⅝	EqtlsB	1.28	3.9	38	33⅝	32¾	33⅝	+ ¼
47¾	22⅛	EricTl	1.06e	3.0	219	35⅜	35¼	35⅜	
27⅛	17⅛	EvnSut			119	33⅜	32⅞	33⅛	+1
18⅝	7⅞	Evans	.04	.3	7	13⅞	12⅞	13⅛	+ ⅛
22	9⅝	Exovir			37	14⅛	13½	14⅛	+ ⅝
F									
17⅞	13½	FFB Cp			41	14⅝	14⅝	14⅝	— ½
12⅝	9¼	FMI	.02e	.2	130	12⅛	11⅞	11⅞	
27⅜	19	FrmHm	.37e	1.6	510	23⅝	23	23	— ½
16½	10¾	FarmF			578	15⅞	15⅛	15⅛	+ ¼
46⅛	28⅝	FarGp s	1.00	2.4	458	42½	41¾	42	
20⅝	6⅝	FedGrp			4449	6⅝	6⅝	6⅝	

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
47½	28⅝	Fidlcr	1.40	3.8	931	37⅜	36⅞	37	+ ¼
37¼	29½	Fidlcr pf			155	31½	31	31¼	+ ½
65	35⅝	FifthT s	1.28	2.6	5	49⅞	49⅞	49⅞	+ ½
21¾	4⅝	FinNws			568	13½	12⅝	12⅝	— ½
18⅝	4⅝	Fingmx			118	8⅛	8⅛	8⅛	— ¾
21½	8½	Finlgan			374	11	10½	11	
26⅛	15⅝	FAlaB s	.64	3.0	548	21⅝	21½	21½	— ¼
22¾	34⅝	FstAm s	1.40	3.8	75	43	42⅝	42⅝	
16	7⅜	FABk A	.40b	3.2	292	12½	12	12½	+ ½
56	30⅝	FtAFin	.25	.6	1	43⅝	43⅝	43⅝	
33¾	22⅝	FtATn	1.00	3.3	121	30¾	30½	30¾	+ ¼
26	16¼	FtAmSv			61	17⅝	17⅛	17⅝	+ ⅛
25½	17	FComC	1.20	4.7	1	25⅝	25⅝	25⅝	
87	48⅝	FEme	1.40	1.6	2	85	85	85	+1½
23⅝	10⅝	FExec s			2307	20⅝	20	20⅝	— ⅛
26⅝	24	FExpf E	1.70e	6.8	140	25⅝	24⅞	25⅝	+ ¾
29⅞	24⅞	FEx pfF	2.88	10.3	41	28	28	28	
28⅝	24½	FEx pfG			671	25	25	25	+ ½
25⅝	15⅞	FFMic	.20e	.8	305	23⅞	23⅝	23⅝	— ¼
34⅝	16¾	FFFtM s	.20	1.3	648	27⅝	27⅛	27⅛	— ⅝
27	11⅝	FtFKol	.18e	.7	77	25	24½	25	
16½	7⅝	FtFdSC			13	10⅝	10⅜	10⅝	+ ¼
27¾	17⅛	FtFnMo			223	22⅜	21⅝	22⅜	+ ¾
37⅞	28⅞	FtFlBk	.44	1.4	14	31	30⅝	30⅝	
55	25½	FtHaw	1.80	3.7	79	49⅝	48⅝	48⅝	+ ¼
17¾	8	FtllCp s	.44	2.5	73	17⅞	17⅝	17⅞	
57⅝	36	FJerN	1.80	3.9	46	46⅝	46⅝	46⅝	+ ¼
31	19⅝	FtKyN s	.84	3.2	43	26⅜	26	26	
38½	24⅝	FMdB s	.88	2.8	13	31⅝	31⅛	31⅝	— ¾
58	38⅝	FNCinn	1.48	3.8	47	39⅝	39⅛	39⅛	— ⅜
25⅝	9⅝	FPeoNJ			5	22	22	22	— ¼
30⅝	19⅝	FRBG s	.48	2.4	225	25⅞	25⅜	25⅝	+ ¼
32	27	FtSFla	.80e	2.7	384	29⅝	29⅝	29⅝	+1
35	19	FSecC	1.10	4.6	20	24½	24	24	
22⅝	12½	FtSthn			54	14	13⅝	13⅞	+ ⅛
32⅝	17⅝	FTenn s	1.12	3.4	121	33	32½	32½	— ¼
30	19⅝	FtUtC s	.68	2.2	2676	31	30⅞	30⅞	+ ¼
34⅝	19	FtValy s	.68	2.5	25	27	26⅝	26⅝	— ⅜
11⅝	6	FtWFn	.28	3.1	286	9	9	9	
22⅝	13	FlaFdl			230	14⅝	14⅛	14⅛	— ⅝
23⅛	19⅝	FlaNF s	.44	2.1	229	21	20⅝	21	+ ¼
26⅞	19	Flexstl			232	6⅝	6⅝	6⅝	
11⅝	5⅝	Fonar h			312	7⅝	7½	7⅝	— ⅛
14⅝	5⅝	FLioA s	.04	.4	175	10⅝	10⅛	10⅝	
18⅝	5⅝	FLioB s	.03	.2	145	13⅝	13⅛	13⅝	
43⅞	29⅝	ForAm	.96	2.8	221	34⅝	34⅛	34⅝	+ ⅛
34⅝	19	FortnF			6	22⅜	21½	22⅜	+ ¼
11⅝	6⅝	Forum s	.06	.7	214	8⅝	8½	8⅝	+ ⅛
55½	16⅝	FrnkRs	.24	.5	120	46	45	45⅝	+ ¼
18⅝	10⅝	FreeFdl			31	15	14⅝	14⅝	+ ⅛
34	18⅝	Fremnt	.48	2.5	163	19½	19⅝	19⅝	— ⅛
21⅝	13¼	Fretter			72	15⅝	15⅛	15⅛	— ⅛
31	15⅝	FulrHB	.36	1.3	79	28⅝	28⅛	28⅝	+ ¼
G									
23¼	17½	GWC	1.32	5.9	13	22½	22½	22½	
12⅝	5¼	Galac g s			706	8⅛	8½	8½	+ ¼
38	11⅝	Galileo			11	33	32⅝	33	+ ¼
33¼	17⅝	GalsA s	.20	.7	22	31	30⅝	30⅝	+ ¼
18⅝	5⅝	Galoob s			5139	11⅝	11	11½	
26⅝	15½	Gantos			12	18⅝	17⅞	18⅝	
25⅝	16⅝	GatwB s			110	21⅝	21⅛	21⅜	— ⅛
6⅝	1⅝	GtwyM s			21	4⅝	4⅛	4⅝	+ ⅛
18	6	Gemcft			73	7⅝	7	7	— ⅝
98⅝	22⅝	Genetc s			1644	79⅝	78⅝	78⅝	—1
38⅝	19⅝	Genetin			57	22½	22	22½	+ ⅛
12⅝	8⅝	Genmar			83	10	9⅝	10	+ ⅝
14⅝	8⅝	Genzym			111	9	8⅝	9	
29⅝	16	GibsnG	.25	1.3	401	19	18⅝	18⅝	
36	18	Godfry s	.32b	1.5	100	36	35⅝	35⅝	— ⅜
15⅝	10⅝	Goodmk			29	11	10⅝	10⅝	
31⅝	14⅝	Gotaas	.10e	.3	1954	30⅝	29⅝	30⅝	+ ½
19½	14⅝	GouldP	.76	4.7	1743	16⅝	15⅝	16⅛	+ ⅛
11	6	GrphSc			1109	10⅝	10⅛	10⅝	
23⅝	18⅝	GCityS			65	19⅝	19⅛	19⅝	+ ⅛
27⅝	15⅝	GtLkFd	.40	1.8	102	21⅝	21⅛	21⅝	+ ½
30⅝	13	Gtech			287	25⅝	24⅞	25⅝	+ ⅛
9⅝	4⅝	GuarNt			122	8⅝	8	8	— ⅛
30	15	GuestS			214	17	16⅝	17	+ ¼
H									
21⅝	8⅝	HBO	.10t		1467	12⅝	12⅛	12¼	— ⅛
9⅝	4⅝	HMO			163	8⅝	8⅝	8⅝	+ ⅛
16½	9⅝	HPSC			53	15⅝	15	15	— ⅜
7⅝	2⅝	Hadson			277	6⅝	5⅝	6	+ ¼
19⅝	9⅝	HamOil	.07t		289	13⅝	12⅝	13	
78	44	Harvin	.56	.9	71	65⅝	64⅝	65⅝	+ ½
35½	15⅝	HarpGp	.26	.9	3	29⅝	29⅝	29⅝	+ ⅜
47⅝	29⅝	HrtfNt	1.80	4.2	324	43⅝	42⅝	42⅝	+ ⅛
50⅝	25	HrtfdS s	1.20	2.9	8	41⅝	40⅝	40⅝	
15⅝	8½	Harvin			232	12⅝	12	12⅝	+ ⅛
18	10⅝	HlthCS			1	12⅝	12⅝	12⅝	
27	13⅝	Hlthco			116	22⅝	22	22⅝	+ ⅛
5⅝	2⅝	Hlthdyn			64	4⅝	4	4	
22⅝	13	HchgA s	.16	.8	102	19⅝	18⅝	19⅝	+ ⅛
26⅝	14⅝	Heekin			60	20	19⅝	20	
27⅝	17⅝	Henley			3182	20⅝	20	20⅝	— ⅛
25⅝	14	Hiber s	.88	4.0	78	22⅝	21⅝	22	
39⅝	19⅝	HighlSu			124	26⅝	26⅝	26⅝	— ⅛
12⅝	5⅝	Hogan			585	10⅝	10⅛	10⅝	— ⅛
24½	15⅝	HmeCty			6	16⅝	15⅝	15⅝	— ⅛
45½	30⅝	HmBen	1.00	2.3	5	43	43	43	
33⅝	14⅝	HmFFl	.40	1.4	26	29⅝	29⅝	29⅝	+ ¼
31⅝	8⅝	HmeSL s			21	25⅝	24⅝	24⅝	— ½
39⅝	26⅝	Honlnd	.64	1.8	90	34⅝	34⅝	34⅝	— ⅛
48½	25⅝	HBNJ			341	38⅝	38⅝	38½	
30	10⅝	HuntJ s			876	27⅝	26⅝	27	+ ⅛
23⅝	11½	Hntgtn			4	19⅝	18⅝	18⅝	— ½
23½	20⅝	HuntgB	.84b	3.2	665	25⅝	25	25⅝	+ ⅝
19	10⅝	Hyponex			15	12⅝	12⅝	12⅝	
I									
27⅝	15⅝	IMS s	.12	.5	852	25⅝	25⅝	25⅝	+ ⅛
18⅝	10⅝	ISC			787	12⅝	12	12⅝	
12⅝	6	Icot			220	9⅝	9	9⅝	— ⅛
4⅝	1⅝	Imatrn			109	2⅝	2⅝	2⅝	
20¼	4	Imunex			239	11⅝	11⅛	11⅝	— ¼
13⅝	4⅝	Imreg s			452	8⅝	8⅛	8½	
36¼	22¼	IndBc s	1.04	3.4	33	29⅝	29⅝	29⅝	
38⅝	24⅝	IndlN s	1.10b	3.0	52	37⅝	36⅝	37⅝	+ ½
47⅝	25⅝	InflBdc			58	31	31	31	
21⅝	10⅝	InfoRs s			43	12	11⅝	12	
28½	14⅝	Inovex s			139	18	17⅝	18	+ ½
28	6	InsltE s			43	10	9⅝	9½	— ⅝
27⅝	6⅝	Instop s			28	11⅝	10⅝	11	— ¼
17⅝	5	Instfr			223	11⅝	10⅝	11	+ ⅛
19⅝	8⅝	IntgDv			78	13⅝	13⅛	13⅝	— ⅛
23	6⅝	IntgGen			26	7	6⅝	7	
18⅝	3⅝	Intel			215	8	7⅝	7⅝	— ⅛
32⅝	16⅝	Intel wt			2587	19⅝	19⅛	19⅝	
8⅝	4⅝	Intelil			76	6	5⅝	6	
16⅝	4⅝	IntlSy			39	5	4⅝	5	
8⅝	3	IntrFlr			488	8	8	8	
18⅝	11⅝	Intgph	.20	1.5	65	13⅝	13	13⅝	
40½	20⅝	Intrleaf			4522	20⅝	19⅝	19⅝	—1⅝
12⅝	7½	Intmec			50	8⅝	8⅝	8⅝	+ ⅛
17⅝	11⅝	IntmtCp			61	14⅝	14⅛	14⅝	
18⅝	7⅝	IntClin	.22	1.4	2	15⅝	15⅝	15⅝	+ ⅛
17⅝	8⅝	InDairA			39	11⅝	11⅛	11⅝	
35½	13⅝	IGame			21	23½	22½	23½	
12⅝	7⅝	IntKing			42	10	9⅝	9⅝	— ¼
28	17⅝	IntLsa			69	21	20⅝	20½	— ½
28	14⅝	InMobil			61	23⅝	22⅝	23⅝	
20⅝	6⅝	Intrtrn			723	15⅝	15⅛	15⅝	+ ½
20⅝	10⅝	Intrwst			57	16	15⅝	16	+ ¼
19	11⅝	InvstSL	.30	1.9	130	16½	15⅝	15⅝	— ½
12⅝	6⅝	Iomega	.16	1.6	632	10⅝	10⅛	10⅝	
23	5⅝	IowaSo s			1278	7⅝	6⅝	7⅝	+ ⅝
34⅝	22	IowaSo s	1.92	5.6	8	34	34	34	
16½	8⅝	Itel			1196	13⅝	13⅝	13⅝	+ ⅛
J									
27⅝	9⅝	JWP s			1016	20⅝	19⅝	20⅝	— ¼
50	22⅝	JckLfe s			793	49⅝	49⅛	49⅝	+ ½
45⅝	14⅝	Jacobsn s	.50	1.3	16	37⅝	37⅝	37⅝	+ ¼
8⅝	3⅝	Jacor			102	6½	6⅝	6⅝	
9⅝	4⅝	Jaguar	.16e	2.2	3047	7	7	7	— ⅛
17⅝	12	JefrGp			77	15⅝	15⅝	15⅝	
69	19	JefSmrf	.40a	.7	197	57	56	56	— ⅝
26⅝	15⅝	Jerico s	.12	.7	1832	18⅝	18⅛	18⅝	+ ⅛
16⅝	5⅝	Jericl			65	12	11⅝	11⅝	— ¼
17	5⅝	Jonel A			192	11⅝	11⅛	11⅝	+ ⅛
37⅝	18	Juno			14	28⅝	28	28⅝	
20⅝	14	Justin	.40	2.8	106	14½	14⅝	14⅝	

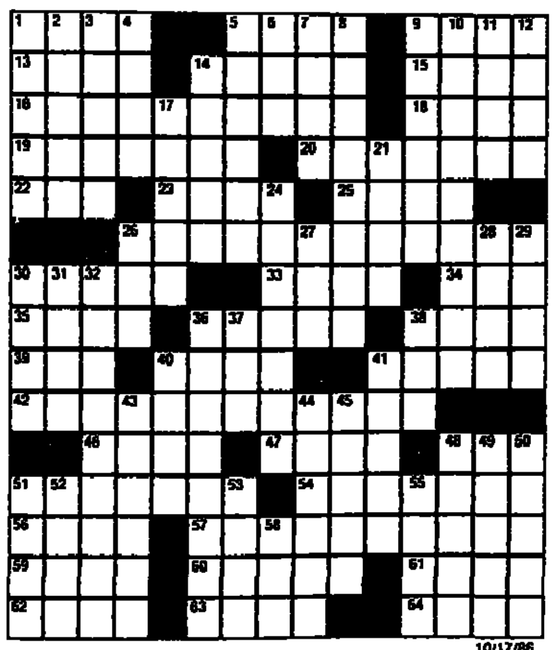
12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
K									
26¼	11	KLA			694	12¾	12	12	
28	20¼	Kaman s	.52	2.2	893	24	23½	23½	+ ¼
20⅞	13⅞	Karchr			242	15¾	14¾	15½	+ ½
13⅝	7	Kasler			27	8	8	8	
61½	35	KlySv A	.70	1.4	120	51	50	50	— ¾
35½	17½	Kemp s	.40	2.1	637	28¾	28	28¾	+ ½
43¾	38	KyCnLf	1.10	1.8	9	60	60	60	
17⅞	6¼	KeyTrn			17	6⅞	6¾	6¾	— ⅛
16½	7¾	Kincaid			13	13½	13	13	
17⅝	11⅜	Kinder s	.06	.4	2823	14⅝	14⅛	14⅜	
11¼	7	Kroy	.06	.6	13	10⅞	10⅝	10⅞	
18⅞	12¼	Kruger	.36	2.4	38	15	14¾	15	+ ¼
16⅝	7	Kulcke		1.5	16	8¼	8	8	
L									
25¼	12¼	LSI Lt			25	15¾	15⅝	15¾	
21⅞	8	LSI Lg x			870	9⅝	9	9½	
17¼	6½	LTX			72	8	7⅝	7⅝	
25⅝	12	LaPete s			30	14¾	14½	14½	+ ¼
72½	46¾	LaZ By	1.40	2.3	31	69	68½	69	
15⅞	7⅞	LodFr s	.12	.9	176	14⅛	13⅞	14	— ¼
22¼	12⅞	Laidlw	.20	1.0	121	20¼	18⅞	20¼	+1½
12⅝	6½	LdlT B s			74	11⅜	11⅛	11⅛	
20⅝	12½	Lancst s	.40	3.6	11	16⅝	16½	16⅝	— ¼
39⅞	28½	Lance	1.08	2.9	17	36⅜	36⅜	36⅜	
63	41¾	Lane s	.80	1.9	43	42¾	42⅜	42⅜	
26¼	16¾	Lawsn s	.24	1.2	16	20⅛	20	20	— ¼
8⅝	4¾	LeeDta			162	6	5⅝	5⅝	— ⅛
17⅞	5½	LeisCn s			242	7⅜	6⅞	6⅞	— ⅜
26¾	13⅞	Liebr			97	17⅞	17⅛	17⅞	
31½	20	Liebrt	.09	.4	41	25⅜	25⅛	25⅜	
33¾	20⅞	LinBrd			1418	30⅞	30⅛	30½	+ ¼
28⅝	11½	LnFlm s			40	13⅝	13⅝	13⅝	
48½	20⅝	LizClo s	.25	.6	1225	42	41	41½	+ ½
16½	6¾	LongStr			291	7¼	7	7	
36¼	23⅞	LoneF	1.48	3.8	455	36¾	35¾	36½	+1
44¼	17	Lotus			999	44½	43¾	44	
16	8¼	LaBach	.72	7.4	476	9⅝	9⅜	9½	
25⅝	9⅝	Lypho s			1297	18⅝	17⅝	18⅝	+ ¾
M									
14⅝	5⅝	MBI			3	6	6	6	
13⅝	7	MCI			7086	7⅝	7⅛	7⅜	— ⅛
34	20	MS Car			8	26¾	26	26¾	+ ½
32½	17¾	MTS	.28	1.1	2	25	25	25	
14⅝	9⅝	MackTr			221	10⅝	10¼	10⅝	
41⅞	25	MadGE	2.36	6.7	52	35½	35	35⅜	+ ¼
22¼	11⅝	MagmP			35	16	15⅝	15¾	+ ¼
26⅝	13⅝	Magnal	.48		1397	20	19½	19⅝	+ ¼
40	22	Makita	.19e	.5	50	37⅝	37⅛	37⅜	— ⅛
14⅝	8⅝	MalSci			266	12⅝	12⅛	12⅝	+ ⅛
22⅞	15⅝	Manitw	.80	4.6	151	17⅝	17	17⅝	— ⅛
52⅝	31⅝	MfrsNt	1.44	3.5	45	41	40⅝	40⅝	— ⅛
28⅝	24⅝	Marshl s	.80	3.0	282	27	26⅝	27	
27⅝	25⅝	MarldN	1.30	3.0	188	43⅝	43	43⅝	+ ¼
12⅝	8⅝	Mscol s			164	9	8⅝	9	
17⅝	5⅝	Masstor			724	3⅝	3⅝	3⅝	
28½	12⅝	Maxcre			9015	15⅝	15½	15⅝	+ ⅛
16	8	Maxtr s			7675	15⅝	15⅛	15½	
45⅝	33	McCrm	.88	2.2	153	41⅝	40⅝	40⅝	— ⅛
16⅝	9⅝	Medalst	.40	2.6	272	15⅝	14⅝	15⅝	
13	6⅝	Medar			37	8⅝	8⅝	8⅝	— ⅛
42⅝	25⅝	MedcoC			54	32½	32	32½	
21½	12⅝	Medfrd			116	14⅝	14⅝	14⅝	+ ⅛
33½	21½	MedShp			7	29	27	29	
29½	17½	Medtrst	2.36a	8.2	224	29	28	28⅝	+ ¼
11⅝	8⅝	MellonP	1.10e	9.7	177x	11⅝	11⅜	11⅝	
19	6⅝	Melrdg s			59	17⅝	17	17⅝	+ ¼
18	12⅝	Mentor			53	15⅝	15	15⅝	— ⅛
21⅝	11⅝	MentrG			747	15⅝	14⅝	15⅝	+ ⅜
37⅝	23½	MerBc s	1.40	4.7	144	30⅝	29⅝	30	+ ¼
47⅝	30⅝	MercB s	.96	2.4	91	41	40⅝	40⅝	
47⅝	28½	MrBPa	1.00	2.4	34	41⅝	41	41⅝	+ ½
29⅝	11⅝	MerBos			48	20	19⅝	19⅝	
40⅝	22⅝	MrchN s	.60	2.1	237	29⅝	28½	29	— ¼
25⅝	17⅝	MercGn	.20	.9	21	22	21⅝	21⅝	
27⅝	16⅝	MrdnB s	1.00	4.3	101	23½	23⅛	23½	+ ¼
13⅝	8⅝	Meritr	.20	2.3	2066	9	8⅝	8⅝	
21⅝	12⅝	MeryG			108	15	14⅝	15	+ ¼
14⅝	8	MetrAir			56	11⅝	10⅝	11⅝	+ ½
24⅝	11	MetrF s			22	20	20	20	+ ¼
29⅝	18⅝	Metrml			673	25⅝	25⅝	25⅝	+ ⅜
7⅝	4⅝	MichSlr			26	5⅝	5⅝	5⅝	
44	28⅝	MichNt	1.20	3.3	239	36	35⅝	35⅝	+ ½
22⅝	7⅝	Micom			472	13⅝	12⅝	12⅝	+ ⅝
17⅝	5⅝	MicrTc			546	7⅝	7⅝	7⅝	+ ⅛
19⅝	5⅝	Micrpo			1393	18⅝	17⅝	17⅝	— ½
9⅝	5⅝	MicSem			15	7	6⅝	7	+ ⅛
35⅝	25⅝	Micrsft			759	35⅝	34⅝	35	
28⅝	18⅝	MdStFd	.48	1.8	49	22⅝	21⅝	21⅝	
52⅝	34⅝	MidlBk	1.24	2.8	634	44⅝	44	44	— ¼
10⅝	6⅝	MdwAir			549	10⅝	10⅛	10½	
31	18⅝	MillrHr	.44	2.1	64	21⅝	21⅝	21⅝	— ⅛
35	18⅝	Millipr s	.28	1.0	3085	29⅝	28⅝	29⅝	+1
8⅝	2⅝	Minlscr			4468	8⅝	8	8	
35½	19⅝	Minstar			431	22⅝	22⅝	22⅝	+ ½
19⅝	10⅝	MoblC A			78	18⅝	18⅝	18⅝	+ ¼
19⅝	10⅝	MoblC B			604	18⅝	18⅛	18⅝	
28½	16⅝	Moline	.76	3.0	22	25	25	25	
15⅝	6⅝	Molecir			483	7⅝	7⅝	7⅝	+ ⅜
56	38	Molex	.03	.1	185	41⅝	41	41	— ½
63	20⅝	MonfCl	.45e	.9	7	50	48	48	—1
29	5⅝	MonAnt			193	7⅝	7⅝	7⅝	+ ⅛
22½	10	Monolit			1794	18⅝	10½	18⅝	+ ½
34⅝	24⅝	MoorF	1.20	4.8	15	24⅝	24½	24⅝	— ¼
27⅝	10⅝	MoranP			7	19½	19	19½	
27	17⅝	Morrsn	.48b	1.9	84	25⅝	25⅛	25⅝	+ ½
9⅝	2	Moseley			133	4⅝	4⅝	4⅝	+ ⅛
32½	18⅝	Multbk s	.48	1.7	65	28	27⅝	27⅝	— ⅛
47⅝	22⅝	Multm h			99	43⅝	43⅝	43⅝	
N									
79	24⅝	NEC	.55e	.8	467	67⅝	67	67⅝	+1
24½	15½	NBnTex	.78	4.6	176	17⅝	17	17	— ½
49⅝	25⅝	NtlCty s	1.50	3.6	148	41⅝	41½	41⅝	— ⅛
128	73½	NCmNJ	3.00	2.7	11	113	111	113	+2
22⅝	11⅝	NtCptr s	.16	.9	481	17	16⅝	16⅝	— ⅛
25⅝	13⅝	NData	.44	2.1	805	21⅝	21⅝	21⅝	+ ⅛
27⅝	13⅝	NHltC	.23e	1.0	36	22⅝	22⅝	22⅝	— ⅛
17⅝	5⅝	NtHltcr			635	6⅝	6⅝	6⅝	+ ⅛
18⅝	8⅝	NtlPza s			2	16½	16½	16½	+ ½
25⅝	10⅝	NtwkSy			430	12⅝	12⅝	12⅝	— ¾
60½	24	NE Bus	.80	2.0	196	40⅝	39⅝	40	
29½	14⅝	NHmB s	.48	1.8	87	26½	26⅛	26⅝	+ ½
39	18⅝	NJNtl s	.84	2.6	562	32⅝	32⅛	32⅝	+ ⅛
27½	19⅝	NMilSB	.50a	2.1	259	23⅝	22⅝	23½	+ ½
28	15⅝	NwldBk	.20e	.9	171	23	22	22⅝	— ¼
25	12	Newpt	.06	.5	773	13⅝	12⅝	13	— ⅝
15⅝	4⅝	NwpPh			146	5⅝	5⅝	5⅝	
20½	10⅝	Nike B	.40	3.0	302	13⅝	13⅝	13⅝	+ ½
18⅝	10⅝	Nobel	.38e		33	15⅝	15½	15⅝	+ ⅛
51⅝	23	Nordst s	.26	.6	2344	46½	45⅝	46	+ ¼
33⅝	23⅝	NrskB s			350	29	28⅝	28⅝	— ⅛
47	26	NoFkB	.80	1.8	42	45	44	45	+1
61⅝	33	NstBcp	1.40	2.5	2	56	55	55	— ½
26½	14⅝	NestSv			500	18⅝	17⅝	17⅝	+ ⅝
47	23⅝	NoTrst s	.92	2.4	225	38⅝	37⅝	38⅝	
19⅝	14⅝	NoSdeSv			3	16⅝	16⅝	16⅝	— ¼
24⅝	17⅝	NwNG	1.52	6.7	25	22⅝	22⅝	22⅝	— ⅛
32⅝	21⅝	NwNLf	.86	3.0	108	28⅝	28½	28⅝	+ ⅛
38⅝	22	NWPS	2.30	6.6	24	35	34⅝	34⅝	— ¼
24⅝	4⅝	NovaPh			247	11⅝	11	11⅝	— ¼
19⅝	1½	NvP wt88			58	7⅝	7⅝	7⅝	— ⅛
22⅝	11½	Novell			94	19⅝	19⅝	19⅝	+ ⅛
47	24⅝	Noxell s	.64	1.6	245	40⅝	39⅝	40⅝	+ ⅜
24⅝	14½	Numrc	.56	2.8	144	20½	20	20⅝	+ ¼
9⅝	6⅝	NuMed			14	7⅝	7⅝	7⅝	+ ⅛
O									
7⅝	2⅝	OMI Cp			78	6⅝	5⅝	5⅝	— ⅛
42	24½	OgilGp s	.80	2.8	41	28⅝	28⅝	28⅝	
91	57	OhioCa	3.00	3.6	466	84	82⅝	83⅝	+1⅝
40	27⅝	OldKnt	1.10	3.0	210	34⅝	34⅝	36½	+ ⅛
42⅝	29⅝	OldRep	.78	2.3	334	34⅝	34	34⅝	+ ⅛
34⅝	21⅝	OldStn s	1.56	5.7	512	27½	27⅝	27½	+ ¼
12⅝	5⅝	OlvrSlr			35	7⅝	7	7	
28½	16⅝	Omnicm	.88	4.5	116	19⅝	19⅝	19⅝	+ ¼
24	12⅝	OneBc s	.30	1.5	69	19⅝	19⅝	19⅝	
21⅝	12⅝	OpticC			15	16⅝	15⅝	16⅝	+ ¼
34	16	OpticR			224	19⅝	19	19⅝	— ⅛
28⅝	13	Oracle			44	18⅝	18	18⅝	+ ¼
13⅝	6	Orbit			41	11	10⅝	11	+ ⅛
70⅝	31	OshB A	.41	.8	79	52⅝	51⅝	52⅝	+1
33	16⅝	OshkT B	.20	.9	44	23⅝	23⅝	23⅝	
48⅝	38⅝	OttrTP	2.84	6.6	98	43⅝	42⅝	43⅝	— ½
20⅝	13⅝	OwenMn	.30	2.2	35	13⅝	13⅝	13⅝	+ ¼

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
P									
21	7½	PACE			131	8	7¾	7⅞	
51	28⅝	PNC	1.52	3.6	426	42⅞	42⅜	42⅝	+ ¼
58⅝	40	Paccar	1.40	3.2	187	44⅝	43⅝	44¼	+ ¼
21	9⅝	PacFst			143	16⅝	16⅛	16⅜	
23⅝	12⅝	PacePh			96	15⅝	15⅛	15½	
23	11½	PalFSB			1	20	20	20	+ ½
20⅝	13	ParPhr			45	15⅝	15⅛	15⅝	— ¼
18⅝	8	PasF A s			210	18	17	18	+ ½
13	7⅝	PastaCh			79	11⅝	11⅛	11½	— ¼
20⅝	4	Patlex			21	13⅝	13	13⅝	
17⅝	4⅞	PatrnCp s			29	16⅝	16⅛	16⅝	
25⅝	18⅝	PaulHr			4	15⅝	15⅝	15⅝	
49½	15	PawlSv	.48	1.3	12	37	37	37	—1
25	11⅝	Paycx s			77	21½	21⅛	21½	
16⅝	10	PeakHC			14	15⅝	15⅝	15⅝	
9⅝	5⅝	PegGld			328	8⅝	8⅛	8⅝	— ⅛
57⅝	38	Penbcp	1.20	2.6	14	46⅝	46⅛	46⅝	+ ⅜
32⅝	21⅝	Pentair	.66	2.7	55	25	24⅝	24⅝	— ⅛
11½	2⅝	PeopEx	.10t		4382	3⅝	3	3⅜	+ ¼
57⅝	44⅝	PeoBnC	1.00	2.0	21	50⅝	50⅝	50⅝	— ¼
21⅝	16⅝	PeoWst			58	17⅝	16⅝	17⅜	+ ¼
40	20⅝	PerpS			237	32⅝	32⅛	32⅝	+ ¼
14⅝	10½	PerpS pf	.84	6.5	28	13	12⅝	13	+ ⅛
29	22⅝	Petrite	1.12	4.1	17	27⅝	26⅝	27⅝	
19⅝	6	Phrmct			42	10	9⅝	10	
27⅝	16½	Phrmcl	.11e	.5	298	20⅝	20⅛	20½	
25⅝	15⅝	PhilGl	.60e	2.8	399	21⅝	21⅛	21⅝	+ ⅛
30⅝	16⅝	PicSav s			1264	23⅝	23	23⅝	+ ⅛
24⅝	13	PicCaf s	.48	2.4	45	20	19⅝	19⅝	— ⅛
35⅝	19⅝	PionGp	.40	1.7	25	23⅝	22⅝	22⅝	+ ⅛
43⅝	31⅝	PionHl	1.04	3.1	403	33⅝	33⅛	33⅝	— ⅛
77	45	Plenum	1.04	2.1	4	51	49	49	—1⅝
23⅝	15	PlcyMg			403	18⅝	18⅛	18⅝	
15⅝	6½	PoncF s	.38	2.6	70	11⅝	11⅛	11⅝	+ ⅛
35⅝	22½	Porex			142	30⅝	29⅝	30⅝	+ ⅛
18⅝	6⅝	PortsCl			4	8⅝	8½	8½	— ⅛
27⅝	9½	Possis s			61	25⅝	24⅝	25⅝	
27	15⅝	PoughSv			8	18	17⅝	18	+ ⅛
31⅝	20⅝	PrcCst	.12	.5	84	26⅝	25⅝	26⅛	— ⅛
18⅝	7⅝	PrddLs			58	11⅝	10⅝	11⅝	— ⅛
26⅝	8⅝	PresLf s	.06	.2	49	26⅝	26⅛	26⅝	— ⅛
23⅝	14⅝	PrstnCp	.58	2.5	101	20⅝	20⅛	20⅝	— ½
7⅝	2⅝	Priam			346	3⅝	3⅝	3⅝	— ⅛
55⅝	27	PriceC s			673	35⅝	34⅝	34⅝	— ⅛
22⅝	9	PSS Pub			52	13⅝	13⅝	13½	
45	25⅝	ProgTR			83	36⅝	36	36⅝	— ⅛
11½	5⅝	PrimvD	.16	1.5	128	10⅝	10⅛	10½	+ ⅛
38½	15⅝	ProgC s	.06	.2	280	35⅝	35	35	— ⅛
10⅝	8	ProsGp			599	8⅝	8⅝	8⅝	+ ⅛
25½	19	ProtLfe	.70	3.2	24	21⅝	21⅝	21⅝	+ ⅛
33	22⅝	PrvLfe	.84	3.3	1211	25⅝	25⅛	25⅝	+ ⅛
26⅝	18⅝	PgSdB s	.72	3.2	76	22½	22	22⅛	+ ⅛
26⅝	11⅝	PuritB s	.20	.8	11	25⅝	25⅝	25⅝	— ⅛
Q									
16⅝	6	QMS			185	13	12⅝	12⅝	— ¼
16½	6⅝	Quadrx			200	9⅝	9	9⅝	+ ⅛
25	16	Quantm			194	16½	16	16	— ⅛
15½	6⅝	Quixte s			85	11	10⅝	10⅝	
R									
23⅝	14	RPM	.72	3.4	64	21⅝	20⅝	21	— ⅛
15⅝	8⅝	RadSys			137	8⅝	8⅝	8⅝	+ ⅛
43⅝	28⅝	Rainer	1.08	3.4	151	32⅝	32	32	
31	17⅝	RayEn	.24	.8	418	30⅝	30	30	
28	19⅝	Readne			99	24⅝	24⅝	24⅝	
35⅝	7⅝	Rebok s			1535	25⅝	25	25	
16⅝	7	Reeves			1267	8⅝	8⅝	8⅝	+ ⅛
19⅝	7⅝	Refac			16	11	10⅝	10½	— ½
8⅝	4⅝	RecyEl	.20	4.0	2	5	5	5	— ⅛
26	13⅝	RntCtr s			166	22⅝	21⅝	22	+ ½
18	14⅝	RepAm	.05e	.3	158x	15⅝	15⅝	15⅝	— ⅛
48⅝	26⅝	ReutrH	.40e	.9	565	44⅝	43⅝	44	+ ⅛
41⅝	18⅝	ReyRy s	.70	2.0	90	35	34⅝	35	+ ⅝
32	14⅝	Rhodes	.36	1.8	229	20⅝	19⅝	20	— ⅛
11⅝	5	Riblim			244	6	5⅝	5⅝	— ⅛
16⅝	11⅝	RchmHl			49	13⅝	12⅝	12⅝	— ⅛
41⅝	26	RigsN s	1.10	3.5	23	31	30⅝	31	+ ½
18	5⅝	Roach			7	10⅝	10⅝	10⅝	
45⅝	28⅝	RoadSv	1.10	3.2	1442	34⅝	34⅛	34⅝	
15⅝	10⅝	RochCS			472	11	10⅝	10⅝	
20⅝	8⅝	RorCmB			186	15⅝	15⅛	15½	— ⅜
16⅝	9⅝	RorCbA			55	12⅝	12½	12½	
23⅝	9½	RoseB	.32	1.7	65x	19⅝	18½	18⅝	
20⅝	7⅝	RossStr			223	8	7⅝	7⅝	— ⅛
34½	22⅝	Rouse s	.60	2.0	746	30	29½	29⅝	— ⅛
26	7⅝	RyanF s			1333	23⅝	22	23	+ ⅜
S									
21⅝	11½	SCI Sy			734	15½	14⅝	15⅝	— ⅛
27⅝	15⅝	SEI			32	20	19½	20	+ ½
20⅝	6⅝	SHL Sy			108	20⅝	20½	20½	
52⅝	31⅝	SKF AB	1.19e	2.3	60	51⅝	51⅝	51⅝	— ⅛
43⅝	7⅝	SPI Ph	.06	.2	167	32	30	32	+2
44½	24½	Satchl	2.57e	9.1	1963	28⅝	27⅝	28⅝	+ ½
33	11⅝	Safecd s	.24	.8	821	29⅝	29	29	— ⅛
64	37⅝	Safeco	1.70	2.9	250	58⅝	57⅝	58½	+ ½
17⅝	7⅝	StJude s			602	15⅝	15	15⅝	
54	33½	StPaul s	1.50	3.7	1097	41	40⅝	40½	+ ¼
11	5	SalCot			54	9⅝	9	9½	+ ⅜
19⅝	10½	Sallck			76	14⅝	14	14	
31⅝	18⅝	Sanfrd			201	24⅝	24⅝	24½	
13⅝	4⅝	SatlMus			1	8	8	8	— ⅛
15⅝	7⅝	ScanOp			29	9⅝	8⅝	8⅝	— ⅛
19⅝	9½	ScanTr s			47	16½	16	16½	+ ½
20⅝	11⅝	Scherer	.32	2.0	15	16⅝	15½	16	— ⅛
40⅝	21⅝	SchimA	.44	1.2	29	37⅝	36⅝	37⅝	+ ½
89⅝	43	ScripH	.80	1.0	1	79	79	79	
18⅝	5½	Seagate			17390	18⅝	17⅝	17⅝	
46½	17½	SeamFr			4	37⅝	36⅝	37⅝	+ ½
23	14⅝	Seibel	.80	5.3	14	15½	15	15	— ⅛
24⅝	16⅝	Selctins	.92	4.3	12	21⅝	21⅝	21⅝	— ½
11	7⅝	Sensor	.05	.5	2687	10⅝	10⅝	10⅝	— ⅛
15⅝	8	SvcMer	.08	.8	3428	9⅝	9⅝	9⅝	
27⅝	18	Svmstr	.88	4.1	443	21⅝	21⅝	21⅝	
21⅝	12⅝	SvOak s	.16	1.0	119	17	16⅝	16⅝	— ½
40½	29	ShrMed	.60	1.7	927	36½	35⅝	35⅝	+ ½
55½	37⅝	Shwmt	1.84	3.7	43	49⅝	48⅝	49⅝	+ ⅛
28⅝	12⅝	Shelby s	.16	1.0	97	16⅝	16⅝	16⅝	— ⅛
31	19⅝	Shoney s	.14	.5	316	25⅝	25⅝	25⅝	+ ⅛
18⅝	10	ShonSo			6	15	15	15	
39⅝	20⅝	SigmA s	.24	.7	1153	34½	33⅝	34½	+ ⅜
19	10⅝	SiliconS			86	12⅝	11⅝	12	
19⅝	9	Silicnx s			182	11	10⅝	11	+ ⅛
14⅝	5⅝	SimAir			41	7⅝	7	7	— ½
19	7	Sizler s			197	16½	16	16⅝	+ ⅛
18⅝	7⅝	SmithF s			480	18⅝	17⅝	18⅝	+ ⅝
71⅝	46½	Society	1.92	3.3	42	58½	58	58½	
28⅝	9⅝	SocSvS s			471	27	25⅝	25⅝	— ⅛
21⅝	12⅝	SoftwA			35	15⅝	15⅝	15⅝	— ⅛
41	27½	SonocP	.80a	2.2	99	37⅝	36⅝	36⅝	— ½
31⅝	16⅝	SoundW			8	19⅝	19⅝	19⅝	— ⅛
28½	14⅝	SthdFn	.52	1.9	252	28⅝	27⅝	27½	— ½
25⅝	16⅝	Soutrst	.48	3.0	102	22⅝	22⅛	22⅝	+ ⅛
10	5⅝	Sovran	.10	1.5	417	7	6⅝	6⅝	— ⅛
44½	25½	Sovran	1.36	3.9	400	34½	34	34½	+ ½
21⅝	10⅝	Specdy s			932	17⅝	16⅝	16⅝	— ⅛
13⅝	6⅝	SpecCtl	.07	.7	76	10⅝	10	10⅝	+ ⅛
15⅝	6⅝	StarSur			155	10⅝	10½	10⅝	+ ⅛
45⅝	27⅝	Standy	1.08	3.0	7	35½	35½	35½	
21⅝	10⅝	StdMic			12	10½	10⅝	10⅝	
50⅝	32⅝	StdReg	.72	2.1	325	33⅝	33	33½	+ ¼
28⅝	14⅝	StaStB s	.36	1.6	4840	22⅝	21½	22½	+1⅛
29	18½	Stwlnf	.72	3.8	2	19	19	19	— ½
26	16⅝	Stratus			1023	19⅝	19⅝	19⅝	+ ¼
63½	33⅝	StrwbCl	.93	2.2	23	42	41⅝	42	— ⅜
44	19	Stryker			24	32	31⅝	32	+ ¼
18⅝	6⅝	StuDS s			231	7⅝	6⅝	6⅝	— ½
39	18⅝	Subaru s	.38	1.4	975	27⅝	26⅝	26⅝	+ ½
28⅝	13½	SuffSB s	.12	.6	36	19⅝	19⅝	19⅝	
29½	16⅝	SumtB s	.68	2.8	13	24⅝	23⅝	24½	
11½	5⅝	SumtHl	.72	2.2	29	5⅝	5⅝	5½	
5⅝	1	SunCst			160	3⅝	3⅝	3⅝	+ ⅛
16	9⅝	SunGrd			58	11⅝	10⅝	11⅝	
19⅝	11⅝	SunMic			2982	17⅝	16	16⅝	+ ⅝
15⅝	8⅝	SymbT			150	13	12½	13	+ ⅜
19⅝	4⅝	Symblic			201	5	4⅝	4⅝	— ⅛
10⅝	4⅝	Syncor			33	7⅝	7⅝	7⅝	
14⅝	4	Syntech			341	11⅝	10⅝	11½	+ ⅝
17	6	Sysinto			608	7⅝	7⅝	7⅝	— ⅛
30⅝	13⅝	Systmt	.08	.5	665	15⅝	15	15⅝	+ ⅜
T									
39⅝	5⅝	TCBY s			781	18	16⅝	17⅝	

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
15⅝	11¼	TCF			42	13⅞	13⅝	13⅝	— ⅛
24½	9⅝	TS Ind			62	24⅝	24⅝	24⅝	
18½	7⅝	TSO			97	13⅝	13	13	— ⅛
39½	14½	Tandem			1657	36⅝	36	36½	
7⅝	1⅝	Tandon			941	2⅝	2½	2⅝	
130	105½	Tecum	3.20a	2.7	14	121	120	120	
16	8	Teknwd			122	9⅝	9⅝	9⅝	
15	5	Telco			377	5	4⅝	4⅝	— ⅛
29⅝	15⅝	TlcmA s			548	24⅝	23⅝	23⅝	— ¼
39⅝	14⅝	TCm wt			62	28⅝	28½	28½	—1
9⅝	6	TelPlus			1168	7⅝	7½	7⅝	+ ⅛
49⅝	22⅝	Telecrd	.36	.8	385	47	45⅝	46	— ⅝
14⅝	9⅝	Telabs			1035	10⅝	9⅝	10⅝	+ ⅛
27⅝	6⅝	Telxon s			200	23⅝	22⅝	22⅝	— ¼
26⅝	20⅝	Tennant	.92	3.9	11	23⅝	23⅝	23⅝	
25⅝	9⅝	Thrmd			214	22	21⅝	21⅝	— ¼
39⅝	23⅝	ThrdNt	.76	2.2	589	35⅝	35⅝	35⅝	
13⅝	7½	3Com			288	11⅝	11	11⅝	
25⅝	19½	TopMkt			6	20	20	20	
17⅝	14	TrnMus			12	15½	15½	15½	+ ½
25½	16	Trnwck			17	18⅝	18⅝	18⅝	
16⅝	7⅝	TriStar			496	12½	12⅝	12½	+ ⅝
13½	7⅝	TriadSy			51	9⅝	9⅝	9½	+ ⅛
16⅝	4⅝	Trimed			82	12½	12¼	12⅝	— ⅛
53	34½	Trstcp s	1.50	3.6	13	41⅝	41	41⅝	
28	13⅝	TuesMrn			2	13½	13½	13½	— ½
25⅝	15	20Cntn s	.25	1.5	43	17	16⅝	16⅝	— ¼
9	4⅝	TycoTy			110	7⅝	7	7	— ⅛
38⅝	10⅝	Tyson s	.04	.2	349	26⅝	25½	25⅝	— ⅛
U									
31⅝	23⅝	USLIC	.80	3.1	23	25⅝	25½	25⅝	
49⅝	18⅝	USPCI			53	37⅝	36⅝	37⅝	+ ½
26	13⅝	UTL			35	17⅝	17⅝	17⅝	
16⅝	7⅝	Ungmn			1056	8⅝	8½	8⅝	
17⅝	8⅝	Unifi s			539	13⅝	13⅛	13½	+ ⅛
18⅝	8	Unimed			138	16⅝	15⅝	15½	— ⅛
22⅝	11	UnFedl			262	18	17⅝	18	+1
47⅝	29½	UnNatl	1.14	3.1	37	37	37	37	
40	26⅝	UnPlntr			64	39⅝	38⅝	38⅝	— ⅛
26⅝	11⅝	UnWarn			72	25⅝	25	25	— ⅛
21⅝	10⅝	UACm s	.04	.2	116	17⅝	17	17	— ⅛
32⅝	18⅝	UBAriz	.72	2.3	177	32⅝	32	32	
33⅝	13⅝	UBWsh s			86	31⅝	30⅝	31⅝	
35½	21⅝	UBCol	1.08	4.4	162	25½	24⅝	24⅝	— ⅛
33⅝	25⅝	UCarBc	1.04	3.4	53	31⅝	30½	30½	
33	22⅝	UCtyGs	1.40	6.0	5	27	26⅝	26⅝	
34⅝	15⅝	UFireC s	.80	2.7	26	30⅝	29½	29½	— ⅛
15⅝	7½	UHltCr			140	8⅝	8⅝	8½	+ ⅛
27	15⅝	UtdIns			50	20	20	20	
17⅝	9⅝	UPresd			50	18⅝	16½	18⅝	+1½
36	18⅝	UtdSvrs	.72	2.2	390	32⅝	32	32⅝	+ ⅛
27⅝	17⅝	US Bc s	.80	3.7	262	21⅝	21⅝	21⅝	
22⅝	13	US HltC	.12	.8	1837	16⅝	15⅝	15½	— ⅛
27	15	US Sur	.40	2.1	758	19⅝	19⅝	19⅝	+ ⅛
15⅝	8⅝	USTrk	1.20	12.6	723	9½	9⅝	9½	+ ⅛
67⅝	34⅝	US Tr s	1.32	2.7	303	49⅝	48⅝	49⅝	+1½
25⅝	13½	UStatn	.24	1.5	16	16½	16	16½	+ ½
34⅝	23⅝	UnTelev			21	34⅝	33⅝	34	+ ⅝
35⅝	20	UVaB s	.92	3.1	204	29½	29	29⅝	+ ⅝
28⅝	18	UnvFrn			74	28⅝	27⅝	28½	+1⅛
17⅝	12	UnvHlt			184	16⅝	16⅛	16⅝	— ⅛
18⅝	10	UFSBk	.30e	.2	95	12⅝	12½	12½	— ⅛
V									
20½	8½	V Bnd s			92	19⅝	18⅝	18⅝	— ½
18	8⅝	VLSI			2593	10⅝	10⅝	10⅝	+ ⅛
31½	17	VM Sft			326	29	28½	28⅝	+ ½
10	3½	ValdLg			176	4½	4⅝	4⅝	— ⅛
33	13⅝	ValFSL			11	24⅝	24⅝	24⅝	— ⅛
50⅝	35⅝	ValNtl	1.32	3.3	185	39⅝	39⅝	39⅝	+ ⅛
7½	3⅝	Ventrex			299	3⅝	3⅝	3½	+ ⅛
23½	10½	Vicorp	.09e	.8	1312	12	11⅝	11⅝	— ⅛
28⅝	5⅝	ViewM s			466	20	19½	19⅝	— ⅛
21⅝	11½	Viking			41	22	21⅝	21⅝	+ ½
19	9⅝	Vipont			308	12	11⅝	11½	+ ⅜
98½	8⅝	Viratk s			2459	70	66	69	+3
11⅝	4⅝	Vodavi			448	6⅝	5⅝	6⅝	+ ½
22	16½	Voltinf			87	21⅝	20⅝	21½	+ ⅝
61½	26⅝	Volvo	1.17e	2.1	339	54⅝	54½	54½	— ⅝
W									
28⅝	17½	WD 40	1.12	4.1	365	27½	26⅝	27⅝	+ ½
36	12	Walbro	.32	1.4	56	23	22⅝	23	+ ⅝
29⅝	21⅝	WshE	1.84	6.6	43	28	27⅝	28	
40⅝	22⅝	WFSL	.80	2.1	46	37⅝	37⅝	37⅝	— ½
26⅝	8⅝	WMSB s	.40	2.1	16	19½	19⅝	19⅝	+ ⅛
22⅝	15⅝	WatrfGl	.16e	.9	116	17½	17⅝	17½	
16⅝	15⅝	Wattsind	.02e	.1	185	16½	16⅝	16⅝	— ⅛
34½	14	WausP	.44b	1.7	46	26	26	26	+ ⅛
16⅝	10⅝	Webb	.40	2.4	6	16⅝	16½	16½	
27	12⅝	Weibilt			23	23½	23⅝	23⅝	
21⅝	15⅝	Werner			6	16⅝	16⅝	16⅝	+ ⅛
21½	12½	WstCap			357	16	15⅝	15⅝	+ ⅛
25⅝	14⅝	WstFSL			256	19⅝	19⅝	19⅝	+ ⅛
21⅝	11⅝	WstmPb			38	13⅝	13⅝	13⅝	+ ⅛
27½	11½	WTIA			149	20	19⅝	20	
24½	16⅝	WmorC	.60	2.7	22	23	22½	22½	— ⅛
37⅝	16	WstwO s			51	29⅝	29½	29⅝	+ ½
43⅝	31⅝	Wetrra	1.04	2.5	481	41½	41⅝	41⅝	
7⅝	2⅝	Wicat			488	3	2⅝	3	+ ⅛
39½	30½	WilyJ A	1.10	3.3	1	33½	33½	33½	+1⅛
43½	25	Willmt s	1.03	2.6	1630	40⅝	40	40⅝	
30⅝	12⅝	WillAL			379	22⅝	22½	22⅝	— ⅛
50½	29	WilmTr	1.20	2.7	147	44½	43	44½	+1⅛
11⅝	4⅝	WilsnF			2864	9⅝	9⅝	9½	
7⅝	3⅝	Windmr			168	6	5⅝	5⅝	— ⅛
29	16½	WOW			421	24½	24	24⅝	+ ⅛
30⅝	16½	Worthg s	.48	1.8	842	26⅝	26⅝	26⅝	
25	16	Wymon	.80	4.1	190	19⅝	19	19⅝	+ ⅛
18½	8⅝	Wyse			529	14⅝	13⅝	14⅝	+ ⅝
X Y Z									
25⅝	17	XL Data			2	17½	17½	17½	— ½
12	4⅝	Xicor			343	5⅝	5	5⅝	+ ½
22⅝	12	Xidex			948	15⅝	15⅝	15⅝	— ⅛
15⅝	10⅝	Xyvsn			28	13⅝	12⅝	13⅝	
41½	20⅝	YlowF s	.62	1.6	656	39⅝	38⅝	39⅝	— ⅛
33½	20	ZenNtl	.80	3.3	959	24⅝	23⅝	24⅝	+ ⅛
63½	39⅝	ZionUt	1.44	3.1	13	46⅝	46	46	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



10/17/86

ACROSS

1 Cry hard
5 Pear-shaped instrument
9 Trimming tool
13 "I kiss'd thee —— kill'd thee": Shak.
14 Parlor
15 Exult
16 Garment for a gumshoe?
18 Lévesque, of Quebec
19 Doesn't abstain
20 Word with legs or pockets
22 Fife firth
23 Monumental
25 Handouts
26 Safety sash for a spaceman?
30 P.R. city
33 Amphorae
34 ——es Salaam, Tanzania
35 Help a thief
36 Is in need
38 Francis, e.g.
39 Book on board
40 N.J. city
41 Material for sleeping bags
42 Evening wear for an entomologist?
46 She wed Glaucus
47 Charge
48 Ruy Díaz
51 "Sesame Street" resident
54 Better
56 Compass
57 Four-in-hands for a polyglot?
59 What ravers do
60 Name on "The Front Page"
61 Part of Q.E.D.
62 Beast, in Brest
63 Statue at one end of Regent St.
64 Unaided

DOWN

1 Suit
2 Redolence
3 Robert Young TV role
4 Marlene, in song
5 Dog star
6 Eskimo blade
7 Nothing —— (easy)
8 Gets on a Pullman
9 To —— (in complete detail)
10 In glad rags
11 Twilight or time follower
12 Pitcher
14 Won big
17 Corpulent
21 Auto pioneer
24 Determining
26 Tread the boards
27 Mork's planet
28 Composer of "Cigarette Waltz"
29 Migration
30 Divided, in heraldry
31 Hautboy
32 Remiss
36 —— boom (attack)
37 Dict. entry
38 Tatami
40 Actress Anderson
41 Small anchor
43 Like a grebe's toes
44 Single bursts of firing
45 Done for
48 Mubarak's capital
49 Utopian
50 Sprightly, in music
51 Sharpness; sting
52 Dies ——
53 One who's no slouch
55 I-95, etc.
58 Sgt. or cpl.

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DENNIS THE MENACE

"YOU'D BE SURPRISED HOW MANY PEOPLE LEAVE THE PICKLE ON THEIR PLATE. WANNA GO IN AND TRY YOUR LUCK?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ANGLD

HASAW

BRENAT

GURTIA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: BY

(Answers tomorrow)

Yesterday's | Jumbles: BASSO PRIME JOVIAL COUPON
Answer: What the cattle tycoon made a lot of—"MOO-LA"

WEATHER

EUROPE	High C	High F	Low C	Low F	
Algarve	25	77	15	59	fr
Amsterdam	14	57	13	55	cl
Athens	18	64	13	55	r
Barcelona	21	70	15	59	o
Belgrade	18	64	5	41	fr
Berlin	17	63	7	45	fr
Brussels	15	59	13	55	o
Bucharest	14	57	5	41	r
Budapest	19	66	3	37	fr
Copenhagen	14	57	12	54	o
Costa Del Sol	23	73	21	73	cl
Dublin	17	63	6	43	fr
Edinburgh	16	61	9	48	cl
Florence	25	77	10	50	fr
Frankfurt	19	66	7	45	fr
Geneva	19	66	11	52	cl
Helsinki	11	52	9	48	o
Istanbul	16	61	11	52	cl
Las Palmas	25	77	19	66	cl
Lisbon	22	72	16	61	cl
London	15	59	6	43	cl
Madrid	17	63	10	50	o
Milan	20	68	9	48	fr
Moscow	14	57	3	37	sh
Munich	11	52	3	37	fo
Nice	24	75	19	66	cl
Oslo	9	48	2	36	fr
Paris	15	59	13	55	r
Prague	15	59	1	34	fr
Reykjavik	6	43	1	34	o
Rome	26	79	13	55	fr
Stockholm	13	55	8	46	fr
Strasbourg	14	57	7	45	o
Venice	20	68	8	46	fr
Vienna	19	66	6	43	fr
Warsaw	17	66	1	34	fr
Zurich	16	61	7	45	fr
MIDDLE EAST					
Ankara	23	73	0	32	fr
Beirut	—	—	—	—	na
Damascus	25	77	12	54	fr
Jerusalem	26	79	15	59	fr
Tel Aviv	29	84	16	61	fr
OCEANIA					
Auckland	18	64	12	54	fr
Sydney	21	70	10	50	fr

ASIA	High C	High F	Low C	Low F	
Bangkok	33	91	24	75	st
Beijing	17	63	7	45	fr
Hong Kong	29	84	24	75	cl
Manila	31	88	24	75	o
New Delhi	29	84	20	68	fr
Seoul	18	64	10	50	fr
Shanghai	27	81	15	59	o
Singapore	32	90	25	77	o
Taipei	31	88	23	73	cl
Tokyo	24	75	15	59	fr
AFRICA					
Algiers	25	77	16	61	cl
Cairo	28	82	17	63	fr
Cape Town	17	63	10	50	fr
Casablanca	24	75	14	57	cl
Harare	30	86	16	61	fr
Lagos	30	86	23	73	cl
Nairobi	28	82	12	54	fr
Tunis	28	82	18	64	fr
LATIN AMERICA					
Buenos Aires	24	75	14	57	r
Caracas	25	77	18	64	cl
Lima	19	66	15	59	o
Mexico City	24	75	12	54	cl
Rio de Janeiro	26	79	19	66	cl
NORTH AMERICA					
Anchorage	8	46	0	32	pc
Atlanta	19	66	6	43	fr
Boston	14	57	0	32	fr
Chicago	15	59	2	36	pc
Denver	20	68	2	36	fr
Detroit	11	52	3	37	cl
Honolulu	31	88	24	75	fr
Houston	25	77	9	48	fr
Los Angeles	25	77	16	61	fr
Miami	29	84	22	72	st
Minneapolis	15	59	2	36	fr
Montreal	12	54	5	41	fr
Nassau	32	90	23	73	fr
New York	16	61	6	43	fr
San Francisco	20	68	12	54	pc
Seattle	16	61	7	45	fo
Toronto	15	59	4	39	pc
Washington	16	61	5	41	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 18—7 (64—45). LONDON: Cloudy. Temp. 16—5 (61—41). MADRID: Cloudy. Temp. 17—10 (63—50). NEW YORK: Cloudy. Temp. 16—9 (61—48). PARIS: Cloudy. Temp. 17—12 (63—54). ROME: Cloudy. Temp. 25—13 (77—55). TEL AVIV: NA. ZURICH: Cloudy. Temp. 16—6 (61—43). BANGKOK: Stormy. Temp. 32—024 (90—75). HONG KONG: Cloudy. Temp. 27—24 (81—75). MANILA: Rainy. Temp. 31—23 (88—73). SEOUL: Fair. Temp. 18—9 (64—48). SINGAPORE: Stormy. Temp. 32—25 (90—77). TOKYO: Foggy. Temp. 23—15 (73—59).

PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

BOOK BRIEFS

WHERE YOU'LL FIND ME: And Other Stories, by Ann Beattie. Linden Press-Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

"The middle of the target was this blue star," says a character in one of Ann Beattie's new stories. "I was such a great shot that I was trying to win by shooting out the star, and the guy finally said to me, 'Man, you're trying to blast that star away. What you do is shoot around it, and the star falls out.'"

For readers of her previous novels and short stories, the foregoing could serve as a succinct description of Beattie's narrative method — a method that works through omission and understatement, irony and indirection.

Beattie's people — the battered emotional casualties of the 1960s and the hip survivors of the Me Generation — are teetering now on the margins of middle age, and the aging process has made them somewhat less careless about their lives. Like their predecessors, they're still afflicted by a sense of aimlessness and uncertainty, but now the stakes are higher — cancer, infertility, the death of a child — and they're a little more concerned about the consequences of their actions. As ever, the stories in this volume attest to Beattie's gift for weird analogies, her ability to grab cheap, glittering bits of dialogue out of the air. *(NYT)*

PECKHAM'S MARBLES, by Peter De Vries. The Putnam Publishing Group Inc., 200 Madison Avenue, New York, N. Y. 10016.

"The last place to have a ball, my dear Mrs. DelBelly, is at a formal dance." No doubt about it, we are back in Peter De Vries country. More specifically, we are at a sanitarium called Dappled Shade, where Earl Peckham — Earl Peckham, the novelist — is recovering from an attack of hepatitis. The Mrs. DelBelly to whom he addresses himself is the owner of Dappled Shade, a widow of substantial means and ample proportions whom he hopes to woo and win; after all, as he tries to tell her, she is a woman of great fiscal — whoops, physical — attraction.

By the end of the story, Peckham has achieved a new mellowness — witness the provisional title of the novel on which he is working, "A Shred of Decency." But he doesn't arrive at this relatively happy condition without being put through some alarming hoops; and although, as so often with De Vries, the sense of a lost religious dimension lurks in the background, it doesn't soften the absurdity of his characters' antics. Peckham not only has to sin, "that grace might abound"; he also has to make a fool of himself. The author still remains in a class by himself among contemporary comic writers, an unsurpassed connoisseur of non sequiturs and wild misunderstandings. *(NYT)*

CELEBRATION, by Mary Lee Settle. Farrar, Straus & Giroux, 19 Union Square West, N. Y. York, N. Y. 10003.

In her last novel, "The Killing Ground" — the fifth and concluding volume of a cycle of historical novels called "The Beulah Quintet" — Mary Lee Settle examined the reasons her heroine, one Hannah McKarkle, had decided to become a novelist, and she traced the impulse back to Hannah's need to understand her brother's death, her need to make sense of her own losses and her family's past through the redemptive art of storytelling. Though the backdrop to her latest novel could hardly be more different — swinging London of the 1960s, instead of the American South — this same theme reverberates through its pages. The characters in "Celebration" not only count themselves as survivors of emotional trauma (deaths, betrayals and other defections of the heart), but they also emerge as inveterate storytellers, jabbering away to one another — and to us — about their fears, grievances and dreams.

The novel's heroine, an anthropologist, named Teresa Cerrutti, appears to have had a particularly bad time of it in recent years: While doing archaeological research in Kurdistan, her husband Michael died in a freak snake-bite accident, and in the wake of his death, Teresa learned that she has uterine cancer. Recovering from surgery, she can't help but run bright memories of their marriage through her mind, reliving, again and again, their vanished happiness and peace. In contrast, her present life — teaching at a small American college, where she's alone and vulnerable to her worst fears — seems unpromising and bleak. She resolves to sell her house and move to London.

In London, mirabile dictu, Teresa gets a chance to start over: She finds an old friend, Noel, who she thought had disappeared or died; she finds a perfect apartment; and while doing research in the Reading Room of the British Museum, she also finds love — in the unlikely person of a Scottish geologist, named Ewen McLeod, who's recovering from problems of his own. Settle has a fine sense of detail, as well as an uncanny ear for verbal inflections, and, thanks to these gifts, many of her characters lodge themselves firmly in the reader's mind. Taken together, they work to create a distinctive fictional world. *(NYT)*

Solution to Previous Puzzle

```
LAMP BRIDE ALTO
AMOR AURAL LAUD
MYHOUSEISONFIRE
BLASTERS QUIRKS
    OSS DUDE
ADAPT FREE SPA
CLARI GAIN STUB
HOWCANIGETTHERE
ONES AVID REESE
WES OVEN MEADE
    SHIN PIN
HEROIC PALETTES
USEYOURREDTRUCK
LANE LOOSE INRI
AUER ADDER MAUD
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10/17/86

BRIDGE

By Alan Truscott

A Quantum leap in the technique of bridge instruction was provided last year by Random House. Advanced students who loaded the company's "Tournament Bridge" program onto a personal computer found themselves forced to rely on skill; luck would never have saved them.

On the diagramed deal, the program allows the student to make the wrong play, but then shows him why he fails. The contract is four hearts and the opening bid by East has made it clear that he holds the club ace.

South's first thought after winning the diamond ace may be to draw trumps. If he does this, the computer will demonstrate his error. When he then works on clubs, he will find his is too late. Repeated diamond leads by the defenders force out South's two remaining trumps, and the potential club trick withers on the vine.

Unlike real life, the computerized student can try again. Because the disadvantage involved in drawing trumps is clear, he may decide to enter his hand with a spade lead to the king and lead a club to the king. Because East is sure to have the club ace, this move is foolish, and, as played by the programmer is fatal. When South ruffs a diamond and leads another club, West will give his partner a killing spade ruff.

Finally, South gets the right idea. At the second trick, he leads a club from dummy, and nothing can hurt him. The forcing game fails for the defenders, because the fourth round of diamonds can be ruffed in the dummy. And an attempt to score a spade ruff fails, because South can afford to draw trumps immediately if the defenders lead anything but diamonds.

With normal development of the play, which is much easier to see with a computer than on paper, South draws trumps after his potential club trick is established.

NORTH
♠ A 7 6 5
♡ A 7
◇ A J 3
♣ K 8 4 3

WEST
♠ J 10 8 4 3 2
♡ 3
◇ 10 9 7 4
♣ J 5

EAST (D)
♠ Q
♡ 9 8 6 5
◇ K Q 8 5 2
♣ A Q 10

SOUTH
♠ K 9
♡ K Q J 10 4 2
◇ 6
♣ 9 7 6 2

Neither side is vulnerable. The bidding:

East	South	West	North
1 ◇	1 ♡	Pass	3 N.T.
Pass	4 ♡	Pass	Pass
Pass			

West led the diamond ten.

World Stock Markets

Via Agence France-Presse Oct. 16

Closing prices in local currencies unless otherwise indicated.

Amsterdam

Stock	Close	Prev.
ABN	540	535
ACF Holding	57	55.50
Aegon	93	89.50
Akzo	144.70	144.20
Ahold	99.50	100.20
Amev	71	70.80
A'Dam Rubber	11	10.25
Amro Bank	92.10	92.40
BVG	45	41
Buehrmann T	210.50	208.30
Caland Hlds	17	17.10
Elsevier-NDU	224	222
Fokker	58.70	57
Gist Brocades	45.20	45.20
Heineken	167	167
Hoogovens	57.80	57.70
KLM	45.60	46.30
Naarden	90	90
Nat Neder	79.40	79.20
Nedlloyd	173.50	173.50
NMB	215	215
Oce Vander G	506	510
Pakhoed	47.20	67
Philips	47.70	47.50
Robeco	91.10	91.10
Rodamco	135.90	136
Rolinco	82.30	82
Rorento	49.90	49.90
Royal Dutch	199.40	199.20
Unilever	474	474
Van Ommeren	36	36.10
VMF Stork	26.40	23.70
VNU	322	325.50

ANP.CBS. Gen'l Index : 274.90
Previous : 274.50

Brussels

Stock	Close	Prev.
Arbed	2340	2170
Bekaert	10100	10050
Cockerill	143	145
Cobepa	4400	4300
EBES	4500	4500
GB-Inno-BM	8050	8120
GBL	3625	3645
Soc Generale	3825	3800
Gevaert	6090	5950
Hoboken	7400	7220
Intercom	3570	3510
Kredietbank	16100	15900
Petrofina	9060	9030
Sofina	10800	10725
Solvay	7840	7650
Traction Elec	6000	5910
UCB	8230	8020
Unerg	2690	2650
Vieille Montagne	5660	5610

Current Stock Index : 3760.59
Previous : 3738.39

Frankfurt

Stock	Close	Prev.
AEG	306.50	306
Allianz Vers	2160	2215
Altana	430	442
BASF	268.30	269.30
Bayer	292.30	294.30
Bay. Hypo bank	568	594
Bay Vereinsbank	528	528
BBC	305	308
BHF-Bank	510.50	511
BMW	601	607
Commerzbank	318	310.50
Conti Gummi	318	318
Daimler-Benz	1281½	1218
Degussa	482	482
Deutsche Babcock	192.20	194
Deutsche Bank	788.50	789
Dresdner Bank	401.50	402.50
Harpener	309.50	310
Henkel	455	446.50
Hochtief	1050	1100
Hoechst	259.20	261.50
Hoesch	133.50	135
Horten	233	228.20
Hussel	635	625
IWKA	272	285.50
Kali + Salz	296.50	294
Karstadt	485	446.50
Kaufhof	536.50	538
Kloeckner HD	200	197
Kloeckner Werke	73.10	74
Krupp Stahl	135	132.10
Linde	817	815
Lufthansa	181	180
MAN	222.20	223.50
Mannesmann	168	167.50
Muench Rueck	2880	2920
Nixdorf	719	719
PKI	1085	1065
Porsche	1000	997
Preussag	214	285.50
PWA	236.90	227
RWE	213	212
Rheinmetall	380	382
Schering	608	603
SEL	450	451
Siemens	696	692
Thyssen	150.70	149.50
Veba	290	288
Volkswagenwerk	473	477.20
Wella	720	738

Commerzbank Index : 1974.20
Previous : 1989.40

Hong Kong

Stock	Close	Prev.
Bk East Asia	21.30	21.50
Cathay Pacific	5.95	5.90
Cheung Kong	33	33.00
China Light	20.70	20.50
Green Island	11.80	10.80
Hang Seng Bank	35.50	36.25
Henderson	3.60	3.45
China Gas	18.40	18.60
HK Electric	10.30	10.40
HK Realty A	15	14.80
HK Hotels	36	36.80
HK Land	6.45	6.55
HK Shang Bank	8.10	8.25
HK Telephone	13.30	13.40
HK Yaumatei	3.775	3.775
HK Wharf	8.45	8.45
Hutch Whampoa	42.25	42.75
Hysan	8.84	9.83
Jardine	18.70	18.70
Jardine Sec	17.80	17.50
Kowloon Motor	10.30	10.30
Miramar Hotel	3.925	3.80
New World	8.55	8.70
SHK Props	19.80	19.70
Stelux	1.95	1.83
Swire Pacific A	17.60	17.50
Tai Cheung	2.70	2.725
Wing On Co	1.66	1.69
Winsor	8.45	8.50
World Int'l	3.20	3.375

Hang Seng Index : 2277.77
Previous : 2287.45

Johannesburg

Stock	Close	Prev.
AECI	1475	1450
Anglo American	6800	6750
Anglo Am Gold	36000	35500
Barlows	2050	2025
Blyvoor	2325	2325
Buffels	9000	8900
De Beers	3625	3475
Driefontein	7550	7375
Fresgold	5475	5400
GFSA	6150	6150
Harmony	5000	5100
Hiveld Steel	585	580
Kloof	3900	3725
Nedbank	555	555
Rusplat	5125	4950
SA Brews	1425	1425
St Helena	4400	4300
Sasol	770	770
Welkom	3750	3750

Composite Stock Index : 2081.00
Previous : 1977.00

London

Stock	Close	Prev.
AA Corp	14¾	14¾
Allied-Lyons	305	313
Anglo Am Gold	76½	77½
Ass Brit Foods	304	302
Asda-MFI Gp	162	160
Barclays	464	462
Bass	705	705
B.A.T.	443	443
Beecham	413	408
Blue Circle	581	546
BOC Group	321	314
Boots	235	231
Bowater Indus	336	330
BP	684	686
Brit Telecom	186	186
Brit Aerospace	465	468
Britoil	131	131
BTR	293	293
Burmah	351	350
Cable Wireless	325	327
Cadbury Schw	195	193
Charter Cons	270	273
Commercial U	292	289
Cons Gold	674	649
Cookson Group	456	441
Courtaulds	290	286
Dalgety	268	260
De Beers c	7.68	7.55
Driefontein	16¼	16½
Fisons	573	565
Free St Ged	13	15
GEC	170	170
Gen Accident	819	819
GKN	267	251
Glaxo	948	930
Grand Met	450	446
GRE	887	799
Guinness	316	316
GUS	14⅜	14⅜
Hanson	195	192
Hawker	453	439
ICI	11⅜	11 7/64
Jaguar	511	510
Land Securities	321	315
Legal General	230	228
Lloyds Bank	417	412
Lonrho	233	232
Lucas	498	503
Marks and Sp	201	192
Metal Box	176	166
Midland Bank	589	587
Nat West Bank	517	514
P and O	510	500
Pilkington	503	463
Plessey	180	178
Prudential	782	782
Racal Elect	162	160
Randfontein	93½	96½
Rank	517	514
Reed Intl	263	263
Reuters	502	503
Royal Dutch c	62 3/32	63
Rover	35	35
RTZ	684	679
Saatchi	635	620
Sainsbury	408	408
Sears Holdings	117½	113½
Shell	905	908
STC	154	154
Std Chartered	772	774
Storehouse	316	306
Sun Alliance	679	684
Tate and Lyle	570	563
Tesco	403	403
Thorn EMI	454	454
T.I. Group	440	431
Trafalgar Hse	289	281
THF	155	152
Ultramar	156	158
Unilever c	18 51/64	18 51/64
United Biscuits	236	236
Vickers	388	388
War Loan 3½ c	35	34⅝
Woolworth	625	605

F.T.30 Index : 1277.60
Previous : 1276.40
F.T.S.E.100 Index : 1605.80
Previous : 1607.40

Milan

Stock	Close	Prev.
Banca Comm	26070	25600
Cigahotels	4151	4072
CIR	7840	7790
Cred Ital	3370	3332
Eridania	4520	4490
Farmitalia	12130	11790
Fiat	15300	14991
Generali	122050	122200
IFI	30700	30250
Italcementi	77000	80000
Italgas	2749	2699
Italmobiliari	129000	127700
Mediobanca	269700	255600
Montedison	2875	3790
NBA	3085	3840
Olivetti	14090	13930
Pirelli	5205	5051
RAS	64500	63510
Rinascente	1051	1024
SIP	3255	3200
SME	2197	2105
Snia	5295	5125
Standa	14050	13170
Stet	5230	5110

MIB Current Index : 1747
Previous : 1728

Paris

Stock	Close	Prev.
Air Liquide	735	741
Alsthom Atl.	319	320
Av Dassault	1220	1268
Bancaire	1111	1117
BIC	602	600
Bongrain	2280	2227
Bouygues	1305	1327
BSN-GD	4120	4145
Carrefour	3440	3560
Chargeurs	1275	1291
Club Med	563	564
Darty	3030	3040
Dumez	1760	1795
Elf-Aquitaine	312	314
Europe 1	840	881
Gen Eaux	1315	1340
Hachette	2601	2609
Lafarge Cop	1245	1293
Legrand	4460	4510
Lesieur	1298	1260
l'Oreal	3520	3390
Martell	1335	1370
Matra	2190	2370
Merlin	2570	2645
Michelin	2250	2255
Moet Hennessy	2220	2200
Moulinex	64.50	65.30
Occidentale	1000	1011
Pernod Ric	986	1015
Perrier	776	778
Peugeot	1065	1100
Printemps	515	527
Radiotechn	918	914
Redoute	2171	2210
Roussel Uclaf	1390	1363
Sanofi	706	705
Skis Rossignol	N.A.	1175
Telemecan	2838	2850
Thomson CSF	1510	1550
Total	443	442

CAC Index : 377.60
Previous : 380.70

Singapore

Stock	Close	Prev.
Cerebos	4.82	3.98
Cold Storage	4.02	3.94
DBS	9.70	9.40
Fraser Neave	9.85	9.85
Haw Par	3.20	3.18
Hume	2.11	2.08
Inchcape	2.95	2.91
Lum Chang	0.95	0.96
Malayan Banking	4.48	4.22
OCBC	9	8.85
OUB	3.58	3.54
OUE	2.82	2.72
Shangri-la	3.60	3.60
Sime Darby	1.97	1.93
S'pore Airlines	9.70	9.20
S'pore Land	5.60	5.65
S'pore Press	8.45	8.70
S Steamship	1.87	1.83
St Trading	3.52	3.46
UOB	4.84	4.76
United Overseas	1.66	1.67

Straits Times Ind Index : 987.87
Previous : 719.38

Stockholm

Stock	Close	Prev.
AGA	181	184
Alfa Laval	299	300
Asea	348	348
Astra	515	525
Atlas Copco	209	208
Beijer	180	181
Boliden	246	247
Electrolux	312	310
Ericsson	239	238
Esselte	133	133
Fermenta	135	135
Handelsbanken	433	432
Pharmacia	188	186
Saab-Scania	485	485
Sandvik	160	160
Skanska	202	203
SKF	345	341
SwedishMatch	422	420
Volvo	368	372

Affaersvaerlden Index : 719.86
Previous : 719.38

Sydney

Stock	Close	Prev.
ACI	3.70	3.72
ANZ	5.62	5.54
BHP	8.50	8.56
Boral	4.05	3.98
Bougainville	3.35	3.25
Coles Myer	5.58	5.50
Comalco	2.50	2.50
CRA	8.14	8.06
CSR	3.15	3.15
Dunlop	3.65	3.80
Elders Ixl	5.82	4.96
ICI Australia	2.78	2.90
Magellan	1.90	1.90
MIM	2.38	2.36
Nat Aust Bank	5.72	5.68
News Corp	33	33.30
N Broken Hill	2.46	2.42
Poseidon	4.63	4.65
Qld Coal Trust	1.85	1.90
Santos	4.30	4.15
Thomas Nation	3.55	3.48
Western Mining	4.90	4.78
Westpac Banking	4.82	4.72
Woodside	8.95	8.95

All Ordinaries Index : 1353.40
Previous : 1347.80

Tokyo

Stock	Close	Prev.
Akai	374	370
Asahi Chemical	794	802
Asahi Glass	1290	1290
Bank of Tokyo	865	946
Bridgestone	660	643
Canon	1070	1020
Casio	1400	1330
C.Itoh	757	704
Dai Nippon Print	1750	1810
Daiwa House	1560	1580
Daiwa Securities	1670	1610
Fanuc	5300	5380
Fuji Bank	1700	1670
Fuji Photo	3180	3050
Fujitsu	1000	965
Hitachi	1050	1040
Hitachi Cable	975	1000
Honda	1330	1270
Japan Air Lines	9400	9500
Kajima	1080	1140
Kansai Power	3410	3450
Kawasaki Steel	195	192
Kirin Brewery	1330	1330
Komatsu	471	480
Kubota	361	351
Kyocera	4100	4080
Matsu Elec Inds	1660	1670
Matsu Elec Works	1510	1530
Mitsubishi Bank	1670	1670
Mitsubishi Chem	719	480
Mitsubishi Elec	460	468
Mitsubishi Heavy	486	505
Mitsubishi Corp	1100	1100
Mitsui and Co	563	588
Mitsukoshi	1090	1100
Mitsumi	1330	1180
NEC	2070	2090
NGK Insulators	820	812
Nikko Sec	1490	1400
Nippon Kogaku	860	855
Nippon Oil	1170	1180
Nippon Steel	196	196
Nippon Yusen	430	440
Nissan	550	550
Nomura Sec	2890	3070
Olympus	1050	1030
Pioneer	2290	2180
Ricoh	900	865
Sharp	920	921
Shimazu	975	975
Shinetsu Chemical	1020	995
Sony	3190	3100
Sumitomo Bank	1990	2000
Sumitomo Chem	341	347
Sumitomo Marine	884	880
Sumitomo Metal	143	145
Taisei Corp	802	836
Taisho Marine	845	845
Takeda Chem	1980	2080
TDK	3800	3750
Teijin	718	740
Tokio Marine	1540	1540
Tokyo Elec. Power	7460	7450
Toppan Printing	1440	1470
Toray Ind	600	602
Toshiba	458	457
Toyota	1900	1840
Yamaichi Sec	1500	1610

Nikkei 225 : 16871.89
Previous : 16978.32
New Index : 1417.22
Previous : 1422.40

Zurich

Stock	Close	Prev.
Adia	7575	7575
Alusuisse	616	620
Autophon	7930	7930
Bank Leu	3790	3700
Brown Boveri	1560	1540
Ciba Geigy	3670	3690
Credit Suisse	3725	3715
Electrowatt	3475	3475
Interdiscount	5700	5675
Jacob Suchard	8025	7775
Jelmoli	3890	3860
Landis Gyr	1840	1830
Moevenpick	6575	6550
Nestle	8725	8710
Oerlikon-B	1510	1505
Roche Baby	11675	11675
Sandoz	1840	1820
Schindler	2950	2900
Sulzer	545	545
Surveillance	6600	7800
Swissair	1315	1300
SBC	540	537
Swiss Reinsurance	3215	3200
Swiss Volksbank	2640	2600
Union Bank	5720	5800
Winterthur	6900	6725
Zurich Ins	3470	3450

SBC Index : 647.70
Previous : 645.60

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Oct. 15*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5000	Abti Prce	$25⅝	25¼	25½	
100	Acklands	$18¼	18¼	18¼	— ⅛
8888	Agnico E	$30⅝	29⅝	30⅛	— ⅜
57245	Alt Energy	$11¾	11⅝	11⅝	— ¼
13000	Alta Nat	$13¾	13½	13¾	
678	Algoma St	$15	14½	14½	— ¼
75000	A Barick	$22¼	21⅝	22⅛	— ½
27500	Atco I f	$8⅛	8	8	— ⅛
20675	BCED	320	310	310	
200	BCED A	$6	6	6	— ½
39050	BP Canada	$33¼	33¼	33¼	+ ¼
28119	Bank BC	315	300	308	—10
156880	Bank N S	$16⅝	16⅛	16¼	+ ⅛
100	Baton	$21½	21½	21½	
21437	Bonanza R	160	152	157	— 3
4500	Bralorne	135	125	135	
2100	Bramalea	$21¼	21½	21½	— ¼
200	Brenda M	$9⅝	9¼	9¼	
13000	BCFP	$12½	12¼	12¼	— ¼
14832	BC Res	128	127	128	+ 1
146969	BC Phone	$27	26	26⅛	— ⅞
1110	Brunswk	$13¾	13¼	13¼	— ¼
1190	Budd Can	$41	40⅛	40⅛	— ¼
91602	CAE	$9⅝	9⅝	9⅝	+ ⅛
1800	CCL A	$15¼	15	15	— ½
2458	CCL B f	$15¼	15⅛	15⅛	+ ⅛
5180	Cad Frv	$31	30⅝	30⅝	— ¼
1150	Campeau f	$27	26⅞	26⅞	— ⅛
469	C Nor West	$14¼	13¾	13¾	— ¾
11675	C Packrs	$15¼	15½	15⅝	+ ⅛
4198	Can Trust	$50	49	50	+ 1
1314	C Tung	$6¼	6	6¼	+ ¼
100	CGE	$92	92	92	+ 1
55897	CI Bk Com	$19½	19¼	19⅜	— ⅛
1200	C Util B	$19⅛	19	19	— ⅛
5200	Cara	$11¼	10⅞	11	
3100	Celanese	$14¼	14	14¼	+ ⅛
100	Cefan 175 p	$24½	24½	24½	
14670	Cntrl Cap	$16¼	16⅛	16⅛	— ⅛
200	CHUM	$28½	28½	28½	— ¼
33801	Cineplex	$18⅛	17	17⅜	+ ⅜
3800	C Distb A	$6⅛	6	6⅛	+ ⅛
6700	CDistb B f	$6⅛	6	6⅛	+ ¼
145749	CTL Bank	$16⅛	15⅞	16	
3020	Conwest A	$9	9	9	— ⅛
1300	Coseka R	85	85	85	+ 5
440	Conron A	$16⅝	16½	16⅝	+ ¼
1200	Crownx	$25	24⅝	24⅝	— ¼
37500	Czar Res	178	155	160	—20
3404	Denison A p	$6¼	6⅛	6⅛	— ¼
14540	Denison B f	$6	5⅞	6	+ ⅛
6310	Develcon	400	385	400	+20
13608	Dickosn A f	$9⅝	9¼	9⅜	— ⅜
11100	Dickosn B	$9⅝	9⅜	9⅜	— ½
45667	Dofasco	$23⅛	22⅞	23	— ⅛
50	Donohue	$28½	28½	28½	
608	Du Pont A	$34	34	34	
89920	Dylex A	$17	16⅝	16⅝	
500	Elcthom X	$8⅝	8⅝	8⅝	
4650	Equity Svr	$6½	6⅜	6⅜	— ⅛
1000	FCA Intl	$18	18	18	
100	C Falcon C	$16	16	16	
440102	Ficnbrdge	$18⅝	18	18¼	— ⅛
11300	Fed Ind A	$17⅞	17⅝	17⅝	
1300	Fed Pion	$32	32	32	
7400	F City Fin	$12⅝	12½	12⅝	+ ¼
50	Gendis A	$16⅞	16⅞	16⅞	— ⅛
4700	Geac Comp	475	460	460	—20
800	Gibraltar	$8½	8½	8½	
38128	Goldcorp f	$8⅛	7⅞	8	— ⅛
500	Grafi G	$17⅜	17⅜	17⅜	+ ⅜
1450	GL Forest	$28	27½	28	+ ½
25	Gt Pacific	$42¼	42¼	42¼	
1100	Greyhnd	$25⅜	25	25	— ⅜
1410	Hawker	$26⅝	26½	26½	+ ¼
2780	Hayes D	$12	11⅞	12	+ ⅜
2685	Hees Intl	$32⅝	32¼	32⅝	+ ⅜
350	Hollinger f	$24	24	24	— ¼
9015	H Bay Co	$24½	24¼	24½	+ ¼
44490	Imasco	$33⅝	33	33⅜	+ ⅜
47900	Indal	$13⅝	13¼	13½	— ¼
400	Inglis	$20	20	20	
1800	Inland Gas	$13⅝	13⅝	13⅝	
59548	I Corona o	$28¼	27⅞	28	— ⅛
16980	Intl Thom	$11⅞	11⅝	11⅝	
4204	Intpr Pipe	$41	40⅝	40⅝	— ⅛
1080	Ipsco	$8⅜	8¼	8¼	+ ¼
27900	Jannock	$26	25⅞	26	+ ¼
208	Kelsey H	$22	22	22	
100	Kerr Add	$15⅝	15⅝	15⅝	+ ¼
12717	Labatt	$20⅝	20½	20⅝	+ ¼
3200	Lacana	$10	9⅞	10	
30895	LOnt Cem	$29⅞	29⅞	29⅞	+ ⅛
3260	Loblaw Co	$12	11⅞	12	+ ⅛
4650	Lumonics	$11½	11	11¼	
91025	Magna A f	$27½	26⅜	27½	+1⅛
1800	MDS H A	$16	16	16	— ⅛
14000	MICC	$8½	8⅛	8⅛	— ⅛
68720	Mclan H X	$18⅝	18⅝	18⅝	
95674	Mortime f	$15⅞	15⅞	15⅞	— ⅛
2265	Molson A f	$23⅞	23⅞	23⅞	— ⅛
500	Molson B	$25	25	25	+ ⅛
1500	Murphy	$18½	18½	18½	
150	Nabisco L	$37⅛	37⅛	37⅛	
95431	Noranda	$19⅝	19½	19⅝	+ ⅛
4430	Norcen	$14⅝	14⅛	14⅛	— ⅛
66675	Nva AltA f	$5⅞	5⅝	5⅝	
15280	Nowsco W	$11½	11½	11½	+ ⅛
37954	NuWst sp A	30	25	26	— 4
4071	Oakwood	245	245	245	
13558	Omnibus o	460	450	455	+ 5
2672	Oshawa A f	$19¾	19⅝	19⅝	
11700	Pac W Airln	$17⅞	17½	17½	— ⅛
900	Pamour	$13	12½	12½	— ⅜
4300	PanCan P	$24⅝	24⅝	24⅝	— ⅛
587	Pembina	$14¼	14⅛	14⅛	— ⅛
4500	Pine Point	$10	10	10	
101803	Placer	$31⅛	30½	30½	— ⅛
7695	Que Sturg o	$5⅝	5	5⅛	+ ⅛
810	Rayrock f	$6⅝	6⅜	6⅜	— ⅛
2550	Redpath	$23⅞	23⅝	23⅝	+ ⅛
7800	ReedSt 1 Sp	$50¼	50	50¼	+ ⅛
1920	Rogers A	$22	21⅞	21⅞	
2000	Rothmn	$42½	42	42	— ⅛
1200	Sceptre R	260	260	260	
99400	Scotts f	$12	11¾	11¾	— ⅛
74475	Sears Can	$11⅞	11⅝	11⅝	+ ⅛
1378	SHL Systm	$28½	28½	28½	— ⅛
450	Selkirk A f	$22½	22½	22½	
43450	Shell Can	$23	22½	22½	— ⅛
4545	Sherritt	$6½	6⅛	6⅛	
1500	Slater B f	$11½	11½	11½	
2350	Southam	$21⅛	21⅛	21⅛	
25683	Spar Aero f	$24⅝	24½	24½	— ⅛
24746	Stelco A	$21⅞	21⅝	21⅞	+ ⅛
475	Sulpetro	45	45	45	— 1
1000	Steep R	255	251	251	+ 1
300	Teck Cor A	$23	23	23	— ⅛
31256	Teck B f	$24	23⅞	23⅞	— ⅛
3990	Tex Can	$28⅝	28	28½	
11630	Thom N A	$28⅝	28½	28½	— ⅛
70141	Tor Dm Bk	$24½	24¼	24⅜	— ⅛
80615	Torstar B f	$28	26⅞	28	+ 1
693	Traders A f	$44	44	44	— ⅛
380	Trns Mt	$14¼	14¼	14¼	
500	Trinity Res	53	53	53	
96086	TrnAlta UA	$28⅝	28	28⅛	— ⅛
58651	TrCan PL	$17⅛	16⅞	17	— ⅛
18485	Trimac	310	290	305	+15
10897	Trilon A	$30⅝	30¼	30⅜	— ⅛
24	Trizec A f	$28⅜	28⅛	28¼	+ ⅛
40720	Turbo	62	60	61	+ 1
8550	Unicorp A f	$7⅞	7⅝	7⅝	— ⅛
9860	U Entprise	$11¼	11⅛	11⅛	
301	U Keno	$8⅝	8⅝	8⅝	
15400	Versil A f	130	128	128	— 2
11850	Vestgron —				
17300	Wardair	$22¼	21½	22⅛	— ⅛
219756	Westmin	$7⅞	7⅛	7⅛	— ⅛
5290	Weston	$30⅛	29⅝	30	— ⅛
2735	Woodwd A	$5⅝	5⅝	5⅝	— ⅛

Total sales 28,144,379 shares

	Close	Previous
TSE 300 Index:	3,017.30	[illegible]

Montreal *Oct. 15*

Sales	Stock	High	Low	Close	Chg.
75880	Bank Mont	$34⅝	34⅜	34⅝	+ ⅛
1708	BombrdrA	$26	25⅝	26	+ ⅛
13170	BombrdrB	$26	25⅝	26	
3800	CB Pak	$20	20	20	+ ½
62565	Cascades	$12⅝	12⅝	12⅝	
1100	CanBath	$24⅝	24½	24½	+ ⅛
4507	DomTxtA	$18	17⅞	17⅞	— ⅛
9950	MnlTrst	$13⅝	13½	13½	
11696	NatBk Cda	$28	27⅞	27⅞	— ⅛
22189	Noverco	$13⅝	13½	13⅝	+ ⅛
233634	Power Corp	$16⅝	16	16⅝	
4560	Provigo	$17½	17¼	17¼	+ ⅛
4100	RollandA	$15⅝	15	15	+ ⅛
1000	RollandB	$15½	15½	15½	— ⅛
49827	Royal Bank	$34½	34¼	34½	
874	RoyTrstco	$30½	30	30½	+ ½
3250	SteinbrgA	$37⅝	34⅝	35⅞	— ⅛

Total Sales 3,966,038 shares.

	Close	Previous
Industrials Index:	1,296.44	[illegible]

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

Red Sox Overpower Angels for AL Pennant; Mets Win NL Playoff

Boston, With 8-1 Rout, Completes Comeback From Two-Game Deficit

By Thomas Boswell
Washington Post Service

BOSTON — Buoyed by a sense ıt they have somehow been res-cted beyond the grip of pres-, the Boston Red Sox marched) the World Series, with fallen ıcls behind them.

The Red Sox won the pennant dnesday night in Fenway Park, ing the California Angels, 8-1, he seventh game of an Ameri- League championship series t will grow steadily in legend.

The Red Sox won with a victory Roger Clemens, their premier her, who allowed four hits in en innings. They won with a ee-run home run by Jim Rice, ir premier slugger. They won h a crucial two-run hit by Wade ggs, their premier hitter. They n with a final grace-note home by Dwight Evans, their senior eam. And they won with a five-keout flourish of a finish by lvin Schiraldi, their best reliever l late-season inspiration.

But, most of all, the Red Sox won h the confidence, luck and aura destiny that surrounds a team t has survived the impossible l yet still breathes. When you ieve that you are playing in a d of blessed athletic afterlife, ı ignore pressure and get the aks. This evening, the Red Sox every break and bounce, as all en runs off Angels starter John ndelaria were unearned.

"Ever since Sunday's game, ve kept saying to each other, r and over, that we shouldn't n be here, that we should be ıd, the season should be over. all gravy now. We're playing h the house's money," said rty Barrett, the second baseman ose 11 hits and errorless defense n him the series MVP award. "It to the Angels, too. The guards re in their dugout on Sunday, the boys had already popped the champagne. I mean, they had it. It was dangling right there.

"Then it was gone," Barrett said. "After that, there was more pressure on them than us."

Years from now, when the scores of these two final routs in Fenway are recalled — 10-4 and 8-1 — no one will believe that they were anything but an inevitable outgrowth of Game 5 in Anaheim, California. Mention that the Red Sox became the seventh team (out of 36) in history to come back from a three-games-to-one deficit, and the correct response will be, "Sure, because of The Miracle in Anaheim."

That game already is rising in stature among the best ever played. Dave Henderson's down-to-the-last-strike home run in the top of the ninth; Steve Crawford's escape with the bases loaded in the bottom of the ninth; Rice's catch just above the left field fence in the bottom of the 10th. Those are the three moments that refuted the Red Sox' belief that their season had ended.

Now, they have their doubts about whether they are destined to *be beaten this year. No Red Sox* team has been world champion since 1918. But then, until Wednesday night, no Red Sox team had won a winner-take-all game with a division flag, pennant or World Series at stake since 1912, the year Fenway was built.

"We're just as good as they are," said Rice about the Mets, who won 108 games to the Red Sox' 95.

For the Angels, Manager Gene Mauch and owner Gene Autry, a long and rather sorrowful winter lies ahead. None of them has ever won a pennant. And, for the second time in five seasons, the Angels have been one victory away from a trip to the Series only to lose three straight playoff games.

"I hurt like hell for the players," said Mauch. "I hurt like hell for Gene Autry. We laid our hearts out there, and they got stepped on."

Angels catcher Bob Boone said, "We only have ourselves to blame. We couldn't close the deal."

Dick Schofield will remember his wild throw, 10 feet over his first baseman's head and into the Boston dugout, which opened a three-run second inning. And Gary Pettis will remember the 418-foot (127.4-meter) Henderson drive he dropped near the centerfield wall for a three-base error to begin what turned into a four-run Red Sox fourth inning. Candelaria will recall the titanic home run ball he dealt Rice on his 77th and last pitch as the score reached an insurmountable 7-0.

It seems long ago that Schofield and Pettis hit the home runs that gave the Angels and Candelaria a victory in Game 3. As does Game 4, when the Red Sox lost a 3-0 lead with the Clemens-Schiraldi tandem in the ninth inning. Then, this Boston team seemed heir to an ancient Red Sox tradition. Now, before 33,001 witnesses, it seems to have begun a new one.

The Angels must be forgiven if they feel a bit resentful and snake-bitten after this loss. Perhaps only a ballplayer would notice all the tiny pieces of Angels ill fortune that conspired to help the Red Sox.

After Schofield's two-base error on a Rice grounder in the hole to start the second, Don Baylor singled inches beyond DeCinces' glove at third. Instead of two possible outs, men were at the corners. Next, Evans took a full-count pitch that seemed to cut the outside corner. Umpire Larry Barnett said ball four. Bases loaded; nobody out.

Rich Gedman grounded out so weakly that there was no play but at first; a run scored and all hands advanced. After an intentional walk, Spike Owen popped up. With luck, that might've been Candelaria's fifth out of the inning. At worst, it should've been his third.

Instead, up came Boggs — Mr. .357.

He lashed a liner that missed Candelaria's shoulder by a foot and hit second base on the fly. Nice highlight film stuff. And a 3-0 lead.

In the fourth, the gremlins struck again, and with stunning finality.

Henderson's drive to the deepest centerfield triangle came to rest in *the glove of Pettis, perhaps the best* defensive outfielder in baseball; he'd run it down, came under cruise control and leaped a yard in front of the corrugated door in The Wall. Next thing you know, the ball had popped out of his glove.

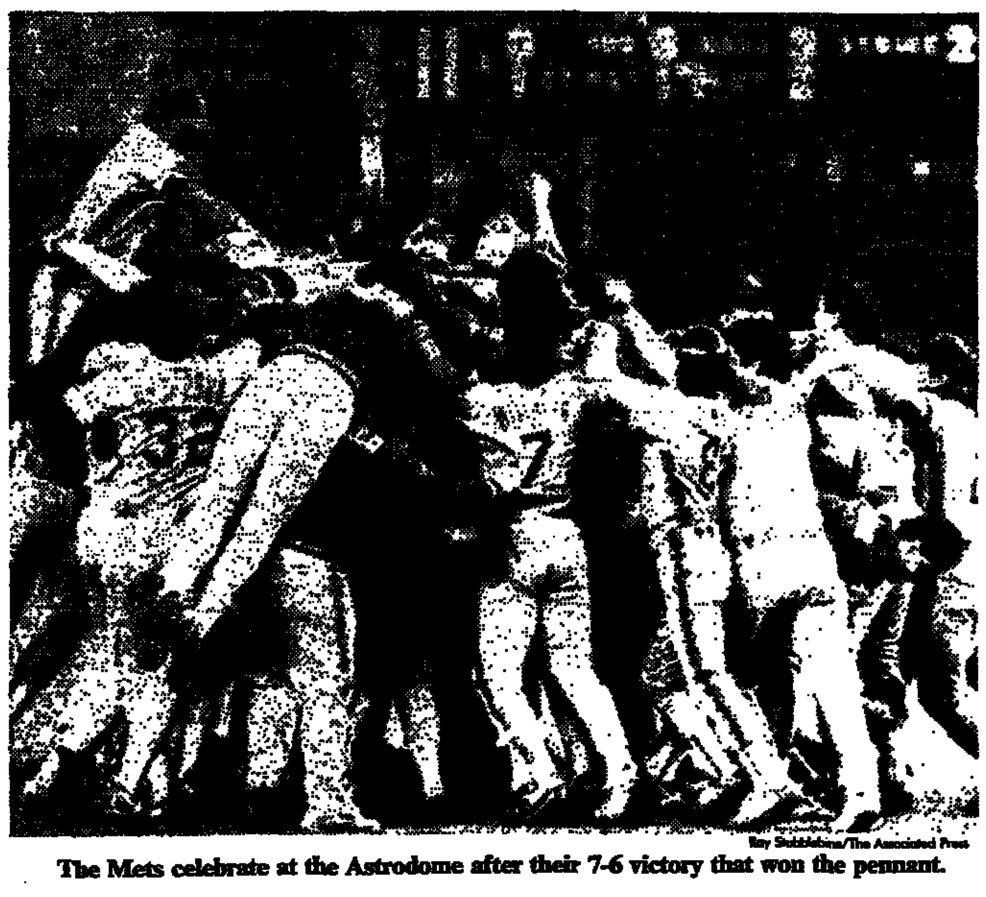
After Owen poked an RBI single to right, Candelaria made his last stand. First, he struck out Boggs, then he got Barrett to fly out. Once more, an inning should have been over. But it wasn't. After a walk, he faced Rice (four for 29).

By the time Rice touched home plate after his blast had landed a third of the way up the left field light tower, this series was history.

As one long-time Red Sox fan said, "If they blow a 7-0 lead, the fans will burn down the park." With Clemens on the mound, Fenway Park was in *safe hands.*

Cindy Lee/Reuters-UPI

ıu Rice of the Red Sox connects for the three-run homer at put the decisive game out of the Angels' reach.



Ray Stubblebine/The Associated Press

The Mets celebrate at the Astrodome after their 7-6 victory that won the pennant.

Orosco Worked His Nails Off

By George Vecsey
New York Times Service

HOUSTON — Opening a bottle of Great Western champagne was even harder than closing out the Houston Astros. You couldn't say Jesse Orosco was clawing at the wrapping around the cork, because he had no claws to speak of.

Orosco's fingernails were worked near to the knuckle. Why should he be any different from anybody else in the Astrodome or in front of television sets and radio receivers? It was more than a four-star series, it was a 10-nail series.

Just getting to the cork was more difficult than getting Billy Hatcher out. Orosco tried with those stubs of fingers, as his teammates sprayed each other, forever relieved that they would not have to do business with Mike Scott any more.

"Put his arm on the shelf until spring training," shouted Keith Hernandez, giving Scott the highest of professional praise.

Finally, Orosco did what anybody else would do under the circumstances, and put the bottle to his teeth. He bit away the wrapping, got down to the cork, managed to pop it, and poured some champagne down his gullet.

"Gotta have some fun," he said, excusing himself so he could prowl the clubhouse and do some serious dousing.

The Mets were delirious at escaping the Astros. They knew just how close they had come — the slimmest of margins, the slivers of nails left on Orosco's fingers, the amount of hop left in his arm, the last bit of adrenalin in the man.

After 25 seasons in the National League, these twin expansion teams of the Class of 1962 had managed to stage one of the epic series since baseball went to league championships in 1969. And the *ultimate margin was a relief pitcher* who knew that the action in the bullpen was a mere camouflage. It was his game.

Jesse Orosco

Houston was always a tough town for the Mets.

The Mets have won 86 and lost 81 against Houston in the regular season in New York, but in Houston — whether outdoors or indoors, bedeviled by mosquitoes, fog, glare, marsh, weird bounces on the artificial turf, being arrested by off-duty police officers in Cooter's, you name it — the Astros hold a 111-59 bulge in regular-season play.

On Wednesday, the Mets had to rally from a 3-0 deficit, and after more turns than some entire seasons have had, a 4-3 lead was handed over to Orosco in the 14th.

The saga of Jesse Orosco is well known by now. He had been the king of the bullpen until Roger Mc-*Dowell matured last season, and he* saw McDowell start to get assignments that he used to get. His self-appointed big brother, Keith Hernandez, hectored him and praised him and tried to teach him, and Hernandez decided during this season that Jesse had become a man.

Orosco had won two games in relief in this series, pitching five scoreless innings, but the nubs on his fingernails tell the tale. Nothing comes easy for this man. He promptly gave up a home run to Hatcher, six inches fair, high on the left-field foul pole, sending the game lurching toward the 16th inning.

Then the Mets scored three times for a 7-4 lead, and the Met party began to think there was a way out of this.

Orosco, whose best pitches are a slider and a fastball, was throwing all fastballs with a three-run lead, but after one out, Davey Lopes walked and Bill Doran hit a single and Hatcher hit another single and the score was now 7-5.

On the closeups on television, Orosco's body was not shuddering, but his face seemed to have a twitch. Can a face hyperventilate?

"I wasn't nervous," Orosco insisted, "but I was starting to chill out."

The Mets held a meeting on the mound, saying deep and incisive things to Orosco. "'Shoot, get somebody out,'" Orosco reported they told him.

Orosco was now told to throw nothing but breaking balls, and he got an out, gave up a single to Glenn Davis to make it 7-6, and struck out Kevin Bass to end it. Then he was engulfed by very relieved people.

"I was satisfied," Orosco said, pausing between rounds of squirting, sipping and guzzling. "I could give up a run but we didn't let them *tie it. That's all that matters."*

New York Beats Houston In 16th, in Baseball's Longest Postseason Game

By Joseph Durso
New York Times Service

HOUSTON — The New York Mets won their first National League pennant in 13 years on Wednesday when they rallied three times to defeat the Houston Astros, 7-6, in a 16-inning, four-and-a-half-hour game that set records for drama and duration.

It was the longest postseason game in baseball history, and one of the most gripping, and it put an elegant finishing touch to six years of rebuilding the Mets from last place to first. They won 108 games in the regular season, they held first place every day from April 23 and they marched into the World Series Wednesday when they won a classic playoff, four games to two.

They will open the Series at Shea Stadium in New York on Saturday night against the Boston Red Sox.

It was the third pennant for the Mets in their 25 years in the league, and they won this one with soap-*opera twists. They started by fall*ing three runs behind in the first inning. But three outs and still three runs from losing, they rallied for three runs and a tie in the ninth.

Then they took the lead with another run in the 14th, but lost it in the bottom of the inning when Billy Hatcher hit a home run with one down for Houston. Finally, the Mets seized the lead again with three runs in the top of the 16th, and then had to hang on desperately because the Astros charged back with two of their own.

The day's drama did not end until Jesse Orosco struck out Kevin Bass on a 3-2 pitch for the final out of the final inning as the crowd in the Astrodome stood.

It was a performance filled with heroes and villains. Bob Ojeda, the Mets best pitcher this year, yielded *the three runs at the outset.* Bob Knepper, the Astros best left-hander, then muzzled the Mets on one hit into the eighth inning. Darryl Strawberry walked and scored the potential winning run in the 14th inning. But Hatcher's home run evened matters.

Then Strawberry looped a little pop fly that fell into center field untouched for a double in the 16th, scored on a single by Ray Knight and gave the Mets their final lead of the day. A wild pitch eventually scored Knight and a single by Len Dykstra put across the run that made it 7-4 and eventually stood up as the pennant-winning score.

In the first inning the Astros tore into Ojeda. Bill Doran opened with a single through the middle and was forced out at second by Hatcher. But Phil Garner lined a double *into left-center,* and the Mets were one run down. Glenn Davis followed with a single through the middle, and they were two down.

Then Ojeda walked Bass on four pitches, and the 45,718 fans under the great Dome were in an uproar. In the Mets bullpen, Rick Aguilera began warming up.

Next came Jose Cruz, who singled over first base, and now the Mets trailed by three.

The Astros pitcher, Knepper, had beaten the Mets three times this season, and Wednesday he retired the first seven batters he faced before Rafael Santana singled in the third inning. Then, in the middle innings, he retired 14 batters in a row before Tim Teufel singled in the eighth. Teufel was promptly knocked off in a double play.

Ojeda settled down, too, and allowed nothing else after his disastrous start. Neither did Aguilera, who replaced him in the sixth.

So finally, the Mets were down to their last three outs. But as they have done so often this season, they struck with dramatic force.

Dykstra pinch-hit for Aguilera and drove the two-strike pitch deep to center field just beyond Hatcher's reach. It fell for a triple, and the gates were open. Mookie Wilson looped a single off the second baseman's glove, Dykstra crossed and the Mets had their first run.

Kevin Mitchell grounded out to third base as Wilson went to second. Keith Hernandez hit Knepper's 2-and-1 pitch to the wall in deepest center field for a double. Wilson scored and the Mets were now one run away.

Out went Knepper, and in came Dave Smith, the ace of the Houston bullpen, who saved 33 games this season. He faced Gary Carter, with the tying run on second and one down, and the count rose to 3 and 2. Carter had only two hits in 22 times at bat in the playoff, but both hits had won games.

Now, Carter fouled off one of the 3-and-2 pitches and took another: ball four. He was followed by Strawberry, who had struck out twice and grounded out. He also walked after a full count, and the Mets had the bases loaded.

Now the hitter was Knight, the "retread" who almost lost his job last spring before reviving. He went to 2-and-2, then hit a 375-foot (114.2-meter) drive to deep center field, where Bass crossed in front of Hatcher and caught it. But Hernandez tagged up at third, then scored after the catch and the Mets had finally overcome their calamitous start.

■ Record Was 70 Years Old

The previous length record for a postseason game was 14 innings, set Oct. 9, 1916, in a World Series game between Boston and Brooklyn, a contest Boston won 2-1, United Press International reported from Houston.

SPORTS BRIEFS

Navratilova Wins for 1,000th Time

NEW YORK (NYT) — For the 1,000th time in her professional career, Martina Navratilova heard the words "Match, Miss Navratilova," after she won her first-round meeting with Nathalie Tauziat of France, 6-3, 6-2, on Wednesday in a tournament in Filderstadt, West Germany.

Miss Navratilova became only the second female player after Chris Evert Lloyd to reach that plateau. Mrs. Lloyd has won 1,143 matches.

NFL Fines Chiefs, Raiders Players

KANSAS CITY, Missouri (AP) — Coach John Mackovic of the Kansas City Chiefs, eight of his players and 10 members of the Los Angeles Raiders were fined Wednesday by NFL Commissioner Pete Rozelle as a result of two brawls in an Oct. 5 game.

Fines totaled $4,200 for the Chiefs and $6,000 for the Raiders. Mackovic, who showed game films to reporters at a press luncheon, was fined an undisclosed amount. Mackovic had told reporters that the films showed the Raiders were deliberately trying to maim the Chiefs.

SCOREBOARD

Baseball

Playoff

Game 6
NEW YORK

	ab	r	h	2b	3b	hr	rbi
m cf-lf	7	1	1	0	0	0	1
ell lf	4	0	0	0	0	0	0
r ss	3	0	0	0	0	0	0
ndez 1b	7	1	1	1	0	0	1
r c	5	0	2	0	0	0	0
berry rf	5	2	1	1	0	0	0
ht 3b	6	1	1	0	0	0	2
l 2b	3	0	1	0	0	0	0
man ph-2b	2	1	1	0	0	0	1
na ss	3	0	1	0	0	0	0
ph	1	0	0	0	0	0	0
well p	1	0	0	0	0	0	0
en ph	1	0	0	0	0	0	0
o p	0	0	0	0	0	0	0
a p	1	0	0	0	0	0	0
lli ph	1	0	0	0	0	0	0
era p	0	0	0	0	0	0	0
ra ph-cf	4	1	2	0	1	0	1
s	54	7	11	2	1	0	4

HOUSTON

	ab	r	h	2b	3b	hr	rbi
n 2b	7	1	2	0	0	0	0
her cf	7	2	3	0	0	1	2
er 3b	3	1	1	1	0	0	1
na ph-3b	4	0	0	0	0	0	0
s 1b	7	1	3	1	0	0	2
rf	6	0	1	0	0	0	0
lf	6	0	1	0	0	0	1
y c	6	0	0	0	0	0	0
ss	3	0	0	0	0	0	0
olds ph-ss	3	0	0	0	0	0	0
per p	2	0	0	0	0	0	0
p	0	0	0	0	0	0	0
ph	1	0	0	0	0	0	0
rsen p	0	0	0	0	0	0	0
ovits ph	1	0	0	0	0	0	0
z p	0	0	0	0	0	0	0
hun p	0	0	0	0	0	0	0
s ph	0	1	0	0	0	0	0
s	56	6	11	2	0	1	6

York	000 000 003 000 010 3—7
ton	300 000 000 000 010 2—6

me-Winning RBI — Knight (1). DP—ton 2. LOB—New York 9, Houston 5. SB—n (2). CS—Bass 2. S—Orosco. SF—ıd. WP—Calhoun 2. Lopez pitched to 2 rs in the 16th.

PITCHING SUMMARY
NEW YORK

	ip	h	r	er	bb	so
a	5	5	3	3	2	1
era	3	1	0	0	0	1
well	5	1	0	0	0	2
o W,3-0	3	4	3	3	1	5
s	16	11	6	6	3	9

HOUSTON

	ip	h	r	er	bb	so
per	8 1-3	5	3	3	1	6
	1 2-3	0	0	0	2	2
rsen	3	0	0	0	1	1
z L,0-1	2	5	3	3	2	2
hun	1	1	1	1	1	0
s	16	11	7	7	8	11

World Series Schedule

Boston vs. New York (NL)
t. 18 — at New York
t. 19 — at New York
t. 21 — at Boston
t. 22 — at Boston
ct. 23 — at Boston
ct. 25 — at New York
ct. 26 — at New York
necessary

AL Playoff

Game 7
CALIFORNIA

	ab	r	h	2b	3b	hr	rbi
Jones rf	4	1	1	0	0	0	0
Wilfong 2b	1	0	0	0	0	0	0
Burleson 2b	3	0	2	0	0	0	0
Downing lf	3	0	1	0	0	0	0
Jackson dh	4	0	0	0	0	0	0
DeCinces 3b	4	0	1	0	0	0	1
Schofield ss	4	0	0	0	0	0	0
Pettis cf	4	0	0	0	0	0	0
Grich 1b	2	0	0	0	0	0	0
Howell ph	1	0	0	0	0	0	0
Boone c	2	0	1	0	0	0	0
Narron ph	1	0	0	0	0	0	0
Candelaria p	0	0	0	0	0	0	0
Sutton p	0	0	0	0	0	0	0
Moore p	0	0	0	0	0	0	0
Totals	33	1	6	0	0	0	1

BOSTON

	ab	r	h	2b	3b	hr	rbi
Boggs 3b	5	0	1	0	0	0	2
Barrett 2b	4	0	0	0	0	0	0
Buckner 1b	2	0	1	0	0	0	0
Stapleton pr-1b	1	1	0	0	0	0	0
Rice lf	4	2	1	0	0	1	3
Baylor dh	4	1	2	1	0	0	0
Evans rf	3	2	1	0	0	1	1
Gedman c	4	0	0	0	0	0	1
Henderson cf	3	1	0	0	0	0	0
Owen ss	4	1	2	0	0	0	1
Clemens p	0	0	0	0	0	0	0
Schiraldi p	0	0	0	0	0	0	0
Totals	34	8	8	1	0	2	8

California	000 000 010—1
Boston	030 400 10x—8

Clemens pitched to 1 batter in the 8th. Game-Winning RBI — Gedman (1). DP—Boston 1. LOB—California 8, Boston 5. SB—Owen (1). HBP—Boone by Clemens, Grich by Clemens.

PITCHING SUMMARY
CALIFORNIA

	ip	h	r	er	bb	so
Candelaria L,1-1	3 2-3	6	7	0	2	2
Sutton	3 1-3	2	1	1	0	2
Moore	1	0	0	0	0	0
Totals	8	8	8	1	3	4

BOSTON

	ip	h	r	er	bb	so
Clemens W,1-1	7	4	1	1	1	3
Schiraldi	2	2	0	0	0	5
Totals	9	6	1	1	1	8

Transition

BASEBALL
American League

DETROIT—Released Bill Campbell and Jim Slaton, pitchers.

OAKLAND—Named Jim Lefebvre coach.

TEXAS—Announced they will not exercise the option year on the contract of Toby Harrah, second baseman. Named Doug Gassaway scouting supervisor for Texas, Oklahoma, Louisiana and Mexico.

National League

ATLANTA—Released Omar Moreno, outfielder.

PITTSBURGH—Announced the resignation of Joe Gallagher, vice president of public relations.

NL Composite Box

New York wins series 4-2
BATTING SUMMARY
NEW YORK

	ab	r	h	2b	3b	hr	rbi	avg
Dykstr cf-ph	23	3	7	1	1	1	3	.304
Hernandz 1b	26	3	7	1	1	0	3	.269
Mitchell lf	8	1	2	0	0	0	0	.250
Heep ph	4	0	1	0	0	0	1	.250
Backman 2	21	5	5	0	0	0	2	.238
Strawbrry rf	22	4	5	1	0	2	5	.227
Mazzilli ph	5	0	1	0	0	0	0	.200
Santana ss	17	0	3	0	0	0	0	.176
Knight 3b	24	1	4	0	0	0	2	.167
Teufel 2b	6	0	1	0	0	0	0	.167
Carter c	27	1	4	1	0	0	2	.148
Wilson lf-cf	26	2	3	0	0	0	1	.115
Gooden p	5	0	0	0	0	0	0	.000
Ojeda p	5	1	0	0	0	0	0	.000
Elster pr-ss	3	0	0	0	0	0	0	.000
Johnson ph	2	0	0	0	0	0	0	.000
Totals	227	21	43	4	2	3	19	.189

HOUSTON

	ab	r	h	2b	3b	hr	rbi	avg
Puhl ph	3	0	2	0	0	0	0	.667
Reynolds ss-ph	12	1	4	0	0	0	0	.333
Bass rf	24	0	7	2	0	0	0	.292
Hatcher cf	25	4	7	0	0	1	2	.280
Davis 1b	26	3	7	1	0	1	3	.269
Thon ss-ph	12	1	3	0	0	1	1	.250
Doran 2b	27	3	6	0	0	1	3	.222
Garner 3b	9	1	2	1	0	0	2	.222
Cruz lf	26	0	5	0	0	0	2	.192
Walling 3b-ph	19	1	3	1	0	0	2	.158
Ashby c	23	2	3	1	0	1	2	.130
Scott p	6	0	0	0	0	0	0	.000
Knepper p	5	0	0	0	0	0	0	.000
Ryan p	4	0	0	0	0	0	0	.000
Lopes ph	2	1	0	0	0	0	0	.000
Pankovits ph	2	0	0	0	0	0	0	.000
Totals	225	17	49	6	0	5	17	.218

PITCHING SUMMARY
NEW YORK

	g	ip	h	r	er	bb	so	era
McDowell	2	7	1	0	0	0	3	0.00
Aguilera	2	5	2	1	0	2	2	0.00
Sisk	1	1	1	0	0	1	0	0.00
Godn (0-1)	2	17	16	2	2	5	9	1.06
Ojed (1-0)	2	14	15	4	4	4	6	2.57
Orosc (3-0)	4	8	5	3	3	2	10	3.38
Fernandez (0-1)	1	6	3	3	3	1	5	4.50
Darling	1	5	6	4	4	2	5	7.20
Totals	6	63	49	17	16	17	40	2.29

Saves—None.

HOUSTON

	g	ip	h	r	er	bb	so	era
Andersen	2	5	1	0	0	2	3	0.00
Scott (2-0)	2	18	8	1	1	1	19	0.50
Kerfld (0-1)	3	4	2	1	1	1	4	2.25
Knepper	2	15 1-3	13	7	6	1	9	3.52
Ryan (0-1)	2	14	9	6	6	1	17	3.86
Lopz (0-1)	2	3 1-3	7	3	3	4	3	8.10
Smith (0-1)	2	2	2	2	2	3	2	9.00
Calhoun	1	1	1	1	1	1	0	9.00
Totals	6	62 2-3	43	21	20	14	57	2.87

Saves—None.

SCORE BY INNINGS

New York	000 344 015 001 010 3—21
Houston	530 000 200 000 010 2—17

Game-Winning RBI — Houston, Davis, Ashby. New York, Carter 2, Dykstra, Knight. DP—New York 6, Houston 3. LOB—New York 31, Houston 30. SB—Hatcher 3, Bass 2, Doran 2, Dykstra, Strawberry, Wilson, Backman, Puhl. CS—Bass 3, Doran. S— Hatcher 2, Orosco. SF—Strawberry, Heep, Knight. HBP—Davis by Darling. WP— Darling, Calhoun 2. PB—Ashby 2.

AL Composite Box

Boston won series 4-3
BATTING SUMMARY
BOSTON

	ab	r	h	2b	3b	hr	rbi	avg
Stpltn 1b-pr	3	2	2	0	0	0	0	.667
Greenwll pb	2	0	1	0	0	0	0	.500
Owen ss	21	5	9	0	1	0	3	.429
Barrett 2b	30	4	11	2	0	0	5	.367
Gedman c	28	4	10	1	0	1	6	.357
Baylor dh	26	6	9	3	0	1	2	.346
Boggs 3b	30	3	7	1	1	0	2	.233
Buckner 1b	28	3	6	1	0	0	3	.214
Evans rf	28	2	6	1	0	1	4	.214
Rice lf	31	8	5	1	0	2	6	.161
Armas cf	16	1	2	1	0	0	0	.125
Hendersn cf	9	3	1	0	0	1	4	.111
Romer pr-ss	2	0	0	0	0	0	0	.000
Totals	254	41	69	11	2	6	35	.272

CALIFORNIA

	ab	r	h	2b	3b	hr	rbi	avg
Narron c-ph	2	1	1	0	0	0	0	.500
White rf-pr	2	2	1	0	0	0	0	.500
Boone c	22	4	10	0	0	1	2	.455
Joyner 1b	11	3	5	2	0	1	2	.455
Pettis cf	26	4	9	1	0	1	4	.346
Wilfng 2b-ph	13	1	4	1	0	0	2	.308
Schofield ss	30	4	9	1	0	1	2	.300
DeCinces 3b	32	2	9	3	0	1	3	.281
Brlsn dh-2b	11	0	3	0	0	0	0	.273
Downing lf	27	2	6	0	0	1	7	.222
Grich 2b-1b	24	1	5	0	0	1	3	.208
Jackson dh	26	2	5	2	0	0	2	.192
Jones rf-pr	17	4	3	1	0	0	2	.176
Hendrck rf-1b	12	0	1	0	0	0	0	.083
Howell ph	1	0	0	0	0	0	0	.000
Totals	256	30	71	11	0	7	29	.277

PITCHING SUMMARY
BOSTON

	g	ip	h	r	er	bb	so	era
Crawford (1-0)	1	1 2-3	1	0	0	2	1	0.00
Sambito	3	2-3	1	0	0	1	0	0.00
Shrld (0-1)	4	6	5	2	1	3	9	1.50
Hurst (1-0)	2	15	18	5	4	1	8	2.40
Clms (1-1)	3	22 2-3	22	12	11	7	17	4.37
Boyd (1-1)	2	13 2-3	17	7	7	3	8	4.61
Stanley	3	5 2-3	7	4	3	3	1	4.77
Totals	7	65 1-3	71	30	26	20	44	3.58

Save—Schiraldi.

CALIFORNIA

	g	ip	h	r	er	bb	so	era
Finley	3	2	1	0	0	0	1	0.00
Cdlria (1-1)	2	10 2-3	11	8	1	6	7	0.84
Sutton	2	9 2-3	6	2	2	1	4	1.86
Witt (1-0)	2	17 2-3	13	5	5	2	8	2.55
Crbtt (1-0)	3	6 2-3	9	4	4	2	2	5.40
Moor (0-1)	3	5	8	4	4	2	0	7.20
M'kll (0-2)	2	9 1-3	16	13	8	5	7	7.71
Lucas	4	2 1-3	3	3	3	1	2	11.57
Ruhle	1	2-3	2	2	1	0	0	13.50
Totals	7	64	69	41	28	19	31	3.94

Save—Moore.

SCORE BY INNINGS

Boston	375 422 474 01—41
California	242 113 464 01—30

Game-Winning RBI — California, Jones, Schofield, Grich. Boston, Evans, Henderson, Barrett, Gedman. DP—Boston 5, California 7. LOB—Boston 48, California 40. SB—Schofield, Owen. CS—Pettis 2, Downing. S—Boggs, Barrett, Owen, Pettis 2, Burleson, Boone. SF—Buckner, Jones, Downing, Henderson. HBP—Downing by Schiraldi, Gedman by Lucas, Baylor by Moore, Baylor by Corbett, Grich by Boyd, Boone by Clemens, Grich by Clemens. WP—Ruhle. BK—Moore. PB—Boone 2.

Past Playoff Results

AMERICAN LEAGUE
1969—Baltimore def. Minnesota, 3 games to 0
1970—Baltimore def. Minnesota, 3-0
1971—Baltimore def. Oakland, 3-0
1972—Oakland def. Detroit, 3-2
1973—Oakland def. Baltimore, 3-2
1974—Oakland def. Baltimore, 3-1
1975—Boston def. Oakland, 3-0
1976—New York def. Kansas City, 3-2
1977—New York def. Kansas City, 3-2
1978—New York def. Kansas City, 3-1
1979—Baltimore def. California, 3-1
1980—Kansas City def. New York, 3-0
1981—New York def. Oakland, 3-0
1982—Milwaukee def. California, 3-2
1983—Baltimore def. Chicago, 3-1
1984—Detroit def. Kansas City, 3-0
1985—Kansas City def. Toronto, 4-3
1986—Boston def. California, 4-3

NATIONAL LEAGUE
1969—New York def. Atlanta, 3-0
1970—Cincinnati def. Pittsburgh, 3-0
1971—Pittsburgh def. San Francisco, 3-1
1972—Cincinnati def. Pittsburgh, 3-2
1973—New York def. Cincinnati, 3-2
1974—Los Angeles def. Pittsburgh, 3-1
1975—Cincinnati def. Pittsburgh, 3-0
1976—Cincinnati def. Philadelphia, 3-0
1977—Los Angeles def. Philadelphia, 3-1
1978—Los Angeles def. Philadelphia, 3-2
1979—Pittsburgh def. Cincinnati, 3-0
1980—Philadelphia def. Houston, 3-2
1981—Los Angeles def. Montreal, 3-2
1982—St. Louis def. Atlanta, 3-0
1983—Philadelphia def. Los Angeles, 3-1
1984—San Diego def. Chicago, 3-2
1985—St. Louis def. Los Angeles, 4-2
1986—New York def. Houston, 4-2

America's Cup

CHALLENGER ELIMINATION
(At Fremantle, Australia)
Standings

Yacht, Country	W	L	Pts
New Zealand, New Zealand	9	0	9
America II, U.S.	8	1	8
Stars and Stripes, U.S.	8	1	8
White Crusader, Britain	6	3	6
Italia, Italy	5	4	5
Canada II, Canada	5	5	5
USA, U.S.	5	4	5
Eagle, U.S.	4	5	4
French Kiss, France	4	5	4
Heart of America, U.S.	3	7	3
Challenge France, France	2	7	2
Azzurra, Italy	1	9	1
Courageous IV, U.S.	0	9	0

Round robin, round one, one point for each victory

Thursday's Results
Postponed, high winds

Friday's Races
Stars & Stripes vs. New Zealand
Azzurra vs. America II
Italia vs. Courageous IV
Challenge France vs. U.S.A.
White Crusader vs. Eagle
French Kiss vs. Heart of America

Friday Forecast
Southwesterly winds 13 to 18 knots

Hockey

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
Pittsburgh	4	0	0	8	19	13
New Jersey	3	0	0	6	13	9
Philadelphia	2	0	0	4	8	2
Washington	1	2	0	2	12	17
NY Rangers	0	3	1	1	19	23
NY Islanders	0	2	0	0	6	8

Adams Division

	W	L	T	Pts	GF	GA
Quebec	2	1	1	5	19	11
Boston	2	2	0	4	16	13
Montreal	1	2	1	3	14	16
Hartford	1	1	0	2	8	12
Buffalo	0	2	2	2	9	12

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
Toronto	1	0	2	4	12	10
St. Louis	1	1	1	3	8	8
Chicago	1	2	1	3	12	15
Detroit	1	2	0	2	8	13
Minnesota	0	1	1	1	8	10

Smythe Division

	W	L	T	Pts	GF	GA
Winnipeg	2	1	0	4	9	7
Calgary	2	1	0	4	14	11
Edmonton	2	2	0	4	14	13
Los Angeles	2	2	0	4	15	15
Vancouver	1	2	0	2	7	13

Wednesday's Results

Vancouver	2 0 0—2
New Jersey	0 0 3—3

Muller 2 (3), Bridgman (3); Tanti (1), Lemay (1). Shots on goal: Vancouver (on Chevrier) 12-6-7—25. New Jersey (on Brodeur) 6-4-11—21.

Los Angeles	1 1 1 1—4
Detroit	0 1 2 0—3

Carson 2 (3), Duchesne (1), Nicholls (1); Oates (3), Klima 2 (4). Shots on goal: Los Angeles (on Detroit) 8-8-13-2—31. Detroit (on Elliot) 7-10-5-2—24.

Montreal	0 0 0 0—0
Buffalo	0 0 0 0—0

Shots on goal: Montreal (on Barrasso) 8-10-7-3—28. Buffalo (on Roy) 5-8-8-2—22.

Quebec	0 2 0—2
Edmonton	1 0 4—5

Tikkanen 3 (4), Anderson 2 (3); P.Stastny (2), Siltanen (2). Shots on goal: Quebec (on Moog) 10-14-7—31. Edmonton (on Malarchuk) 9-6-17—32.

N.Y. Rangers	0 4 1 0—5
Chicago	1 1 3 0—5

Donnelly (1), Olczyk (1), Fraser (2), Larmer (2), Larmer (3); Erixon (1), Erixon (2), Larouche (2), Larouche (3), Peddubny (3). Shots on goal: New York (on Bannerman) 12-12-8-3—35. Chicago (on Scott) 13-10-8-4—35.

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Austria 3, Albania 0

Group 4 Qualifying
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Netherlands 1, Hungary 0
Poland 2, Greece 1

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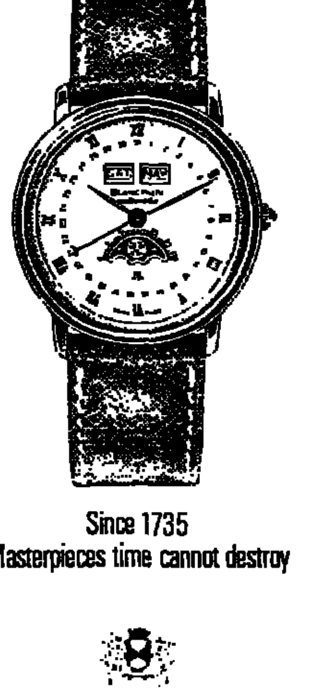

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OBSERVER

Slashing Films for TV

By Russell Baker

NEW YORK — My name's Smithers. People in the business call me Smithereens. "Get Smithereens," is the cry you'll hear ringing through every TV station in the United States when they've got a three-hour movie, plus 45 commercials, to fit into two hours of TV time.

"Smithers is your man," they say, "when you're chopping Capra, Ford and Hitchcock to smithereens."

It's thankless work. Take last week. I'd done this ax job on "2001: A Space Odyssey" for Channel 20 in Washington. Not an easy film to cut. Too many stretches of endless tedium. People ignorant of the business say, "Hack those parts, nobody will miss them"; but that's economic murder on your sponsors.

Anyhow, the day after they run the flick, who comes to my office looking surly? Agents of the following enterprises:

Aaron Furniture, Trane XL Heaters, Long John Silver's Shrimp, Banner Toilet Paper, the Chesapeake Bay Seafood House, Van de Kamp's Fish Fillets, the Washington Redskins Saturday Night Show on Channel 20, Mattress Discounters, Ryder Truck Rental, Precision Tune Tune-up, Circuit City, Lincoln-Mercury automobiles and Shoppers Food Warehouse.

□

They'd sat up all night waiting to see their favorite scenes in "2001" and felt cheated when they didn't appear.

My two best cuts were: 1) the scene where the astronaut dismantles the berserk computer HAL, and 2) where the astronaut gets to Jupiter and Jupiter turns out to be an antique French boudoir and the astronaut is 185 years old.

Fantastic scenes. Full of mystery and wonder. When the astronaut starts to disconnect HAL, I hit the audience with commercials for Aaron Furniture, Trane XL Heaters, Long John Silver's Shrimp, Banner Toilet Paper, the Chesapeake Bay Seafood House, Van de Kamp's Fish Fillets, the Redskins Saturday Night Show and Mattress Discounters.

The Mattress Discounters man didn't like that. "By substituting our commercials when everybody was dying to see the power-mad computer destroyed, you made the audience hate us," said he.

I pointed out that when people are absorbed in a movie and it's interrupted with eight commercials back-to-back, they're going to be furious, no matter what. By cutting just as the great scene began, though, you could make the poor chumps sit through all eight commercials in hopes that if the movie ever returned, it would resume with the great disconnecting scene.

But by failing to resume with the great disconnecting scene and, instead, throwing it away, I had left viewers disappointed, embittered and cynical, he said.

As a result, said he, later, when the start of the great scene with the antique man was interrupted for Ryder Truck Rental, Precision Tune Tune-Up, Circuit City, Lincoln-Mercury automobiles and Shoppers Food Warehouse, viewers would say, "Fool me twice, shame on me," conclude that once again a great scene was about to be trashed just like the earlier one, and say, "Let's get revenge by ignoring the ads for Ryder Truck Rental, Precision Tune Tune-up, Circuit City, Lincoln-Mercury and Shoppers Food Warehouse."

□

This man lacked the understanding of human ego needed to make a great movie butcher. I explained:

Sure the audience was disappointed, embittered and cynical after being cheated out of the first big scene. Having been fooled once, they knew I'd cheat them again by cutting the other great scene.

To prove to themselves that they were clever enough to figure out my diabolic strategy, they would sit through all five commercials just to make sure I really had trashed the antique-man scene.

What's more, I noted, wanting vengeance, they would take pen and paper and write down the names of every advertiser whose dreary commercial had replaced the moment of high cinematic art, telling themselves that someday, they would write outraged letters to all five sponsors.

So don't bother me again for explanations. I am a busy man. They're making movies faster than I can destroy them.

New York Times Service

Chronicles Of Mixed Heritage

By Mervyn Rothstein
New York Times Service

NEW YORK — The appointment is for 9 A.M. with Louise Erdrich, the author of "Love Medicine," which won the National Book Critics Circle award for the best work of fiction published in 1984. A few minutes after 9, Erdrich shows up — and so does Michael Dorris, professor of anthropology and Native American studies at Dartmouth.

Dorris is Erdrich's husband, or, as the dust jacket of her critically acclaimed and best-selling new novel, "The Beet Queen," describes him, her husband-collaborator.

"We both have been interviewed separately at different times," Erdrich said, "but when it comes to our work it's almost awkward to be alone. We do the work together — we do everything together. We've been thinking of each other as novelists and collaborators for five, six years — since we've been married."

Both Erdrich, 32, and Dorris, 41, are part American Indian. Erdrich comes from Wahpeton, North Dakota, near the Minnesota border, while Dorris grew up in in Montana and Kentucky. Her novels are set in North Dakota, near the Indian reservation where she was brought up. The characters are mostly Chippewa Indians or, like Erdrich, a mixture of European and Chippewa descent.

"These are works of artifice, invention and fiction," Erdrich said, "but there's a reality to the people. The people whose lives were similar to the characters in the books have read the books. One of the most wonderful things anyone said was, 'You finally got it down the way people talk around here.' I think that would be news to a lot of people who read the book and saw this very literary thing."

Erdrich and Dorris enjoy talking about their collaboration. "I don't think we started out intending to work together," Dorris said. "It just sort of gradually happened, after Louise and I re-met in 1979" — she had gone to Dartmouth, entering in 1972 as part of the first class at the school to admit women, and they had first met then. "She came up to do a poetry reading and I went because this was a person I had sent Christmas cards to and I had liked as a friend when she was an undergraduate. And she knocked me out with this absolutely dynamite poetry.

"And so we had some conversations, and then my kids and I went off to New Zealand and Louise and I began to correspond. She was at the MacDowell writers' colony and she began to send me stories and poems she was working on, and I began to have time to write, and I began to send my stuff to her. And so we started this exchange — these things happened very tentatively — and we began to say critical things: This works, this doesn't work. And when I came back I think we realized that there was going to be more to it than Christmas cards."

Gene Maggio/The New York Times

Erdrich and Dorris: "We do everything together."

Dorris said their collaboration "just gradually worked into this pattern of planning a thing together, and talking about the characters all the time at home, showing the work in increasingly smaller chunks. First it would be a whole story and then maybe several pages and then a page and a paragraph and a line."

Authorship, Erdrich said, goes to the person who does the first draft. In "Love Medicine" and "The Beet Queen" the words are really hers, both writers said. Dorris has written a novel — "A Yellow Raft in Blue Water," to be published next year — for which he wrote the draft and "in which we were doing exactly the same collaborative role. Those people who have read 'Yellow Raft' say they can distinguish a difference in the voices between my novel and hers — and that's how I guess it should be."

Erdrich and Dorris live in a farmhouse in Cornish, New Hampshire, with their five children, three of whom Dorris adopted as a single parent and whom Erdrich adopted later.

They have written another book to be published under Dorris's name next year, but this one is nonfiction — "an issue book," Erdrich said, "called 'The Broken Cord,' about something we're both very concerned about. It deals with fetal alcohol syndrome, the problem of a woman drinking during pregnancy and how it affects children." The couple spent the last year in Minnesota while Dorris researched the problem there and on the Pine Ridge and Rosebud Indian Reservations in South Dakota.

"It should be clear that it's not an Indian problem per se," Dorris said; "it's just where we have interest and access. It's a problem in any society that has a history of toleration of drinking. It's only been identified by name since the middle '70s, and so very little is known about it. On Pine Ridge, it's estimated by the people out there that by the turn of the century almost half the kids born will be so affected. The effects range anywhere from gross physical deformities to very subtle behavioral things such as the inability to think abstractly, make moral judgments, defer gratification."

Erdrich and Dorris said their mixed heritage had had a big effect on their lives — for one thing, "it certainly brought us together."

"I think you have to watch things very closely when you are marginal," Dorris said. "One observes and imagines a lot of things."

"It's impossible sometimes not to wish that you were absolutely one thing," Erdrich said, "but I also think that it's what gives one the impetus to be a writer, an observer. And there's also the history of Native Americans, their ongoing history in America. One looks back and sees that of the 12 million to 20 million Native Americans who were here at one time there was a low point when there were only 250,000 left — now there's a little more than a million. And one wonders in looking down through one's own background and heritage, 'Why me? Why am I one of the survivors?' And the role of the survivors is to tell the stories of those who haven't survived, and of those who can't tell them on their own, and of those who are still suffering the effects of that long and immensely arduous history. So that's, I think, why we're here today doing this interview."

PEOPLE

A 'No' Vote by Cousins

The writer and editor **Norman Cousins** has resigned from the advisory board of U.S. English, the national organization sponsoring a proposition to declare English to be California's "official language." Cousins, who was editor of the Saturday Review for 35 years, said in a letter to **Gerda Bikales**, executive director of U.S. English, said that he initially supported the measure "because I believe it to be a mistake to equate cultural pluralism with a multilingual society," but that now he realizes that "there is a very real danger" that passage of the measure would harm Hispanics and other minorities. The proposition will be on the state ballot Nov. 4. Other advisory board members include the writers **Saul Bellow** and **Gore Vidal** and the broadcasters **Alistair Cooke** and **Walter Cronkite**, but the Los Angeles Times reports that of these four all but Cooke displayed only hazy knowledge of the organization or said they disagreed with its aims.

□

The manager and assistant manager of Cartier's jewelry store on Fifth Avenue in New York have pleaded guilty to charges that they failed to collect state sales tax and evaded more than $1 million in city taxes. The state attorney general, **Robert Abrams**, said the manager, **S. Howard Warnock**, pleaded guilty in a Manhattan court to falsifying business records, a felony, while his assistant, **Thomas J. Forster**, pleaded guilty to a misdemeanor charge in connection with the tax evasion scheme. Cartier Corp. pleaded guilty to the scheme last January.

□

A bronze sculpture of **Princess Grace** of Monaco has been unveiled by **Nancy Reagan** at the National Portrait Gallery in Washington at a reception attended by the **Prince Ranier** and his children, **Princesses Caroline** and **Stephanie** and **Prince Albert**. Grace Kelly, who gave up her movie career to marry Prince Ranier in 1956, was killed in a car accident in 1982. Prince Ranier donated the sculpture by the Dutch artist **Kees Verkade**. . . . Fifty-five Americans, including the boxer **Muhammad Ali**, the singer **John Denver** and United Farm Workers' head, **Cesar Chavez**, will be among recipients of the Ellis Island Medals of Honor to be awarded presented Oct. 27 as part of ceremonies celebrating the 100th anniversary of the date on which the Statue of Liberty was dedicated. Other honorees, including **Jacqueline Kennedy Onassis** and **Walter Cronkite**, were announced earlier. The latest list also includes the entertainers **Victor Borge**, **Claudette Colbert**, **Carlos Montoya**, **Gregory Peck** and **Andy Williams**; the tennis star **Martina Navratilova**; and **Arthur Ochs Sulzberger**, publisher of The New York Times.

□

Herbert Ellingwood, director of the Office of Liaison Services at the Justice Department and a longtime friend of Attorney General **Edwin Meese**, will start work next week for the television evangelist and sort-of presidential candidate **Pat Robertson**. He will be director of administration on the exploratory committee set up for the evangelist's possible candidacy.

□

Jack Lemmon, in Tel Aviv for a two-week run in **Eugene O'Neill's** "Long Day's Journey into Night," says he'll keep on acting until he's "run over by a truck or a critic." He also said the company, which recently ended a London run, would go to Toronto next month to tape the play for cable television.

□

Lech Walesa has applied to go to Los Angeles to accept a humanitarian award, but it is unclear whether the Polish activist will be allowed by the Warsaw government to make the trip. "He is very much interested and prepared to come," said **George Cappannelli**, director of the John-Roger Foundation, which named Walesa a recipient of its 1986 International Integrity Award along with the singer-composer **Stevie Wonder** and **Ken Kragen**, head of the USA for Africa Foundation. The awards will be presented Oct. 24.

□

Reinhold Messner has completed a three-day ascent of Mount Lhotse, fulfilling his goal of becoming the first person to climb all 14 of the world's tallest peaks. He and another Italian climber, **Johann Kammerlander**, reached the 28,087-foot (8,561-meter) summit Thursday. Lhotse is the world's fourth-tallest mountain.

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TODAY ON PAGE 8

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